The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

Andorra 8.50 F, Austria 25 S, Bahrain 0.800 Din, Belgium 55 B.Fr, Cyprus C.£ 1.00, Czechoslovakia 35 Kr, Denmark 12.00 D.Kr, Egypt E.P 4.000, Finland 10.00 F.M, France 8.50 F, Germany 3.00 D.M, Great Britain 1.0.75, Greece 200 Dr, Hungary 115 Ft, Iran 115 Rials, Israel NIS. 4.50, Italy 2,200 Lire, Jordan 1 JD, Kenya Shs. 45, Kuwait 500 Fils, Lebanon U.S.$1.10, Libya L.Din. 0.60, Luxembourg 56 L.Fr, Madeira 185 Esc, Morocco 11.00 Dh, Netherlands 3.25 Fl, Norway 12.00 N.Kr, Nigeria 16.00 Naira, Oman 1.000 Rials, Poland 15.000 Zl, Portugal 180 Esc, Qatar 8.00 Rials, Rep. of Ireland 90 P, Saudi Arabia 8.00 R, Spain 175 Ptas, Sweden 11.00 S.kr, Switzerland 2.80 S.Fr, Tunisia 1.000 Din, Turkey T.L. 5 000, U.A.E. 8.50 Dirh, U.S.S.R. U.S.$5.00, U.S. Mil. (Eur.) $1.00, Yugoslavia 25 ND.

No. 33,633 16/91 ** PARIS, TUESDAY, APRIL 16, 1991 ESTABLISHED 1887

Brady Ties Growth In Western Europe To Change in East

By Leigh Bruce
International Herald Tribune

LONDON — Nicholas F. Brady, the U.S. Treasury secretary, said Monday that West European nations needed to do more to stimulate their economies in order to assist the process of change in Eastern Europe.

He made his remarks to a special meeting of 30 heads of government and state gathered in London to launch the European Bank for Reconstruction and Development, an international bank set up to aid Eastern Europe.

Asserting that the world needed "sustained, low inflationary growth" to provide the funds for Eastern Europe, German reunification, Latin America and the post-war Middle East, Mr. Brady maintained that the challenge facing international cooperation was no longer one of combating inflation.

Earlier in the day, a senior U.S. Treasury official warned that some central banks were endangering global growth by pursuing "the holy grail" of zero inflation through high real interest rates.

The issue was raised at the informal meeting of finance ministers from the Group of Seven nations in London on Sunday night and elicited "many different views," according to an aide to Mr. Brady, who is in the midst of a two-week tour of European and Middle Eastern capitals.

As a result, the problem of global interest rates will figure at the top of the agenda when the next formal G-7 meeting takes place in Washington at the end of the month.

"We all understand the differing points of view on the subject, and we all agree that it must be discussed in Washington," said an official of a European G-7 nation who, like the U.S. official, declined to be identified.

"Reconstruction in the aftermath of the Gulf war and East European matters will also be high on the agenda," he added.

Eastern Europe was very much on the minds of officials who were in London to launch the EBRD.

The bank will have an initial capital base of 10 billion European currency units ($12.3 billion) provided by its 39 shareholders, which include the United States, Japan, Canada, European Community nations as well as all the countries of the former Eastern bloc.

The institution, conceived only 18 months ago by President François Mitterrand, was launched Monday before 30 heads of government and state, top industrial leaders, and representatives of financial and academic institutions from around the world.

Hailing the bank as the first institution of the post Cold War era, its French president, Jacques Attali, said it would succeed "if it helps to create conditions under which past servitude is never regretted and no one is ever tempted to turn back the clock or to use force to settle conflicts."

The EBRD's board of governors, composed of the finance ministers from shareholder countries, will hold a series of discussions in the next two days to set the bank's overall political direction.

Then the resident board of directors representing the governors will hold its first formal meetings on Thursday and Friday. It will make the first practical decisions, involving the EBRD's operating budget, salaries and the choice of headquarters, based on proposals prepared by the bank's management team lead by Mr. Attali.

No lending or investment decisions will be made for another couple of months. The bank does not expect to lend more than about $390 million this year. Sixty percent of its capital is reserved for the private sector, although the definition of private has been stretched to include state-owned companies being prepared for privatization.

Some critics of the bank have said it possesses too little money to make a difference. The EBRD has reportedly offered big salaries to

See BANK, Page 10

Kevin Lamarque-Reuters

Prime Minister John Major of Britain, right, greeting the U.S. Treasury secretary, Nicholas F. Brady, in London.

EC Wants to Try Saddam Hussein For War Crimes

Foreign Ministers Also Lift Most Sanctions on Pretoria

By Charles Goldsmith
International Herald Tribune

LUXEMBOURG — European Community foreign ministers agreed Monday to ask the United Nations to seek a trial that would hold President Saddam Hussein of Iraq personally accountable for the deaths of Kurds in Iraq and for the invasions of Iran and Kuwait.

The EC ministers also lifted most remaining sanctions against South Africa to reward the South African government's progress in dismantling apartheid.

Action against Mr. Hussein was proposed by the German foreign minister, Hans-Dietrich Genscher, who considers the Iraqi president "guilty of genocide and war crimes," a spokesman said.

Mr. Genscher said the Community should "jointly ask that Saddam Hussein be called personally to account for genocide against the Kurds," and for his invasions of Iran in 1980 and Kuwait last year, an EC diplomat said.

Britain suggested that the EC request be channeled through the United Nations in order to prevent an "aimless discussion," said a British Foreign Office minister, Tristan Garel-Jones, representing Foreign Minister Douglas Hurd.

Foreign Minister Jacques Poos of Luxembourg is due to present the Community plan to the UN secretary-general, Javier Pérez de Cuéllar, at the European Parliament in Strasbourg on Tuesday.

"The ministers consider Saddam Hussein to be personally responsible for the crime of genocide defined by the Geneva Convention of 1948," Mr. Poos said.

"We agreed that the conditions for trying him were there because genocide was perpetrated," he added, "but we left open the precise way Saddam Hussein would be brought to account and how he should be tried."

Diplomats conceded that any measure against Mr. Hussein might be largely symbolic, because it was unclear how or where the Iraqi leader might be brought to justice.

The United States continues to assist countries in the Gulf investigating possible war crimes but has so far deferred to Kuwait on the issue of trials.

Commenting in Washington on Monday, Marlin Fitzwater, the White House spokesman, said, "We have been looking to Kuwait and the other countries in the region for leadership on this issue, and we still would want to be guided very strongly by what they have to say."

The State Department spokeswoman, Margaret D. Tutwiler, said the war-crimes issue was "not something that we have been actively moving on."

She noted that the UN Security Council resolution on a permanent cease-fire in the Gulf war did not take up the issue.

The matter is likely to come up on Wednesday when Secretary of State James A. Baker 3d meets with EC officials in Europe, Miss Tutwiler said.

Turning to South Africa, the EC foreign ministers lifted a 1986 Community ban on imports of the country's iron, steel and gold coins, rejecting calls by the African National Congress to keep the sanctions in force.

But UN sanctions against South Africa, including a ban on arms trade, will remain in place within the 12-nation Community.

At a meeting in Rome in December, EC leaders lifted a ban on new investments in South Africa and said most other sanctions would be removed as soon as South Africa took legislative action to repeal the Group Areas Act and the Land Acts.

The government of President Frederik W. de Klerk put forward draft laws last month to undo those housing and land segregation laws, leading to the EC decision.

Britain urged further measures, like renewed sporting contacts, to bring South Africa more firmly into the community of nations.

Earlier, in a special EC intergovernmental conference on political union, most foreign ministers welcomed a compromise proposal put forward by Luxembourg to grant the European Parliament additional powers over Community legislation and to move toward a common EC foreign and security policy.

Mr. Poos said the gap was "getting narrower" on crucial issues, but several other delegations said that wide differences remained and that Mr. Poos's assessment might be too optimistic.

Under the compromise proposal, the 518-member European Parliament would have the right of codecision in certain areas with the Council of Ministers, which is comprised of representatives of the 12 member states.

The compromise plan stops

See EUROPE, Page 6

Iran Accuses Iraq of Sending Troops Over Border

Reuters

UNITED NATIONS, New York — Iran accused Iraq on Monday of sending a brigade over their mutual border and occupying a three-kilometer stretch of its frontier with Iraq.

The Iranian mission here sent a protest to the United Nations over the alleged incursion on Sunday. Included was a copy of a protest note sent to the Iraqi Embassy in Tehran.

Tehran radio reported earlier that Iraqi troops and tanks had attacked Kurdish refugees at the Iranian border, killing a number of them and closing off an escape route.

The radio said the attack Sunday night, the first to be reported at the Iranian border since the United States warned Iraq against attacking refugees, occurred opposite the border town of Sar e Pol e Azahab, 520 kilometers (320 miles) southwest of Tehran.

Regarding the military incursion, the Iranian protest note said that Iraqi forces had crossed the border in the region north of Ghasr e Shirin and occupied "an area three kilometers deep inside Iranian territory."

The area is south of the 36th parallel, north of which the United States has declared off-limits to Iraqi planes and troops.

Iran said that Iraq had violated a cease-fire accord between the two countries, set in August 1988 at the end of their eight-year war, by frequent shelling and concentrating military personnel at the border.

"Such violations have now turned to downright aggression," the letter to the UN secretary-general, Javier Pérez de Cuéllar, said.

It called for an "immediate withdrawal of all Iraqi forces."

Blaine Harden of The Washington Post reported from Silopi, Turkey:

The Turkish government, after two weeks of ordering its army to pen up hundreds of thousands of Iraqi Kurds in squalid and chaotic mountain camps, announced Monday that it was moving all the refugees down into properly equipped refugee centers.

In a dramatic reversal of its policy on the Kurds, the emergency-rule governor of eastern Turkey said that the government would immediately begin busing about 2,000 refugees a day from the largest mountain camp at Isikveren, where 150,000 people are enduring the highland cold without water.

About 25,000 refugees from that camp are to be moved about 160 kilometers to a lowland plain located near the town of Silopi.

Kiosk

U.S. Puts Arms Pact Before Summit

WASHINGTON (Reuters) — President George Bush wants problems on Soviet compliance with a conventional arms treaty ironed out before agreeing to hold a summit meeting with President Mikhail S. Gorbachev, the White House said Monday.

"We are very concerned about the CFE treaty," said the White House spokesman, Marlin Fitzwater, referring to a Conventional Forces in Europe agreement. "I think it's fair to say we have to resolve major questions about that before we'd be ready to have a summit." He said the two sides would not necessarily have to resolve differences on a treaty making dramatic cuts in long-range strategic nuclear weapons before a summit meeting could be held.

General News
North Korea assails Seoul over its defense minister's remarks about a possible raid on a nuclear plant. Page 2.
Crossword Page 8.

Dow Close
Up
12.38
2,933.17

The Dollar
In New York

DM	1.6705
Pound	1.792
Yen	134.20
FF	5.637

Jim Hollander-Reuters

A Kurdish boy taking care of the cooking pot while being moved to a new refugee camp in Turkey.

U.S.-Run Border Camp Turns Away Refugees

By Michael R. Gordon
New York Times Service

SAFWAN, Iraq — One day after the Bush administration said it would care for Iraqi refugees who moved into this border area, U.S. Army officials on Monday declined to feed Iraqis who arrived at the main refugee camp.

The U.S. Army is providing food for the approximately 8,000 refugees who live at the camp and is giving meals to several thousand refugees who live in tents nearby.

But army officials said that they were under instructions not to issue food ration cards to the refugees who continued to arrive at the camp on Monday. To receive food, each refugee must have a ration card and a plastic identity bracelet.

"I think it is because we are trying to reduce the size of the camp to more manageable proportions," said First Lieutenant Michael Bacon, who is with the 404th Civil Affairs Company.

He said the army was concerned about possible outbreaks of disorder because of the number of young Iraqi males arriving at the camp.

"We will continue to feed people who have been here," Lieutenant Bacon said.

Major Tom Grubbs, a civil affairs officer at the American-run camp, confirmed the instructions not to issue the ration cards, which he said had come from higher-ranking officials.

"We are trying to encourage people to go home if they possibly can because we do not know what the future is going to hold," Major Grubbs said.

In announcing the withdrawal of American troops from southern Iraq, the Bush administration said that refugees who wanted to be protected from Saddam Hussein's forces should move into the buffer zone along the Iraq-Kuwaiti border.

Administration officials said the United States would care for the refugees until the arrival of UN observers and international relief agencies.

But some army officers at the main refugee camp here said they were unaware of the Bush administration's statements.

One soldier said that the new

See CAMP, Page 6

Gorbachev Begins Courtship of Japan

By Steven R. Weisman
New York Times Service

TOKYO — Appealing for reconciliation after an enmity long predating the Cold War, President Mikhail S. Gorbachev was coming here Tuesday with hopes of achieving a new relationship harnessing Japanese investment and technology to help the Soviet Union out of its economic crises.

Mr. Gorbachev was expected to arrive at midmorning in Tokyo as the first Soviet leader ever to visit Japan. But Japanese attention was focused Monday on what was taken as an extraordinary gesture before his arriving — a visit to the site of several Japanese graves in the Siberian city of Khabarovsk.

One possible agreement during Mr. Gorbachev's visit was expected to deal with Japanese concerns about the remains of about 60,000 prisoners who died in Soviet labor camps after the end of World War II. The Japanese feel that they have not received a full accounting or sufficient help in visiting grave sites.

With his wife, Raisa, Mr. Gorbachev on Monday laid a wreath at a memorial tombstone for Japanese on the outskirts of the Soviet Far East city of Khabarovsk. He described it as an "act of reconciliation" with Japan. He was due to follow this gesture with a visit to Russian graves in the southern Japanese city of Nagasaki on Friday.

The Russian graves are those of sailors shipwrecked in Japan in the 19th century, when Japan was just opening up after centuries of blocking itself off to outsiders.

At Khabarovsk, Soviet soldiers carried a wreath of red roses to the tombstone in a ceremony watched closely by the Japanese in televised news reports, lending poignancy to the long-awaited visit and to the fact that there was never a peace treaty between the two countries following World War II.

Japan asserts that it cannot sign such a treaty until the Soviets return three islands and a group of islets in the Kuril chain north of Japan seized in the closing days of the war. Until recent years, Moscow has not even recognized the legitimacy of any Japanese claims to the islands.

In recent days, Foreign Ministry officials have begun cautioning that there is little hope that Mr. Gorbachev, in his visit, will fulfill the Japanese request of recognizing Tokyo's sovereignty over all of the islands.

The best that can be hoped for, they said, would be for Mr. Gorbachev to recognize Japanese sovereignty over two of the smaller islands and to agree that the other islands can be negotiated in the future, perhaps with some interim joint administration or even a guarantee of demilitarization.

In 1956, Moscow recognized Japanese sovereignty over the smaller islands but reversed itself after Tokyo signed a security agreement with the United States.

Among Japanese diplomats and others planning Mr. Gorbachev's schedule, there has been an atmosphere of confusion and anxiety over the fact that many plans had not been made final even in the last hours before his arrival.

Japanese officials said they did not know exactly how many sessions there would be between Mr. Gorbachev and Prime Minister Toshiki Kaifu — although at least three are scheduled — or whether the two would hold a joint press conference or separate press conferences at the end.

The officials also acknowledged

See GORBACHEV, Page 6

Baker, Eager to Keep Momentum, Is Returning to Mideast

By Clifford Krauss
New York Times Service

WASHINGTON — Secretary of State James A. Baker 3d will head back to the Middle East on Tuesday, seeking to overcome obstacles to an Arab-Israeli peace conference, administration officials said Monday.

Mr. Baker completed his latest swing through the region Friday. He said he had found broad support for some kind of conference that would include Israeli, Arab and Palestinian representatives, but was unable to reach agreement on the framework for such a meeting.

Administration officials say the main reason Mr. Baker is returning to the region so soon is that he believes he is making some headway and is convinced that unless he makes a major effort to reach a final agreement now, all the parties will drift away.

Mr. Baker will first travel to Luxembourg, where he will consult with European Community ministers about the situation of Kurdish refugees fleeing Iraq into Turkey and Iran. The ministers will try to reach a position on how the United Nations and International Red Cross can extend humanitarian aid inside Iraq and better coordinate relief efforts for refugee camps.

Mr. Baker is also likely to discuss with them an EC decision made Monday to seek to bring President Saddam Hussein as a war criminal.

From Luxembourg, Mr. Baker is scheduled to fly to Israel, Egypt, Saudi Arabia, Syria and almost certainly Jordan. The stop in Jordan would be an attempt at reconciliation. The administration resented King Hussein's public support for Iraq during the Gulf war, and Congress has threatened to cut economic assistance.

Administration officials said that no country wanted to be held responsible for a breakdown of the peace initiative but that each had differing perspectives of how the meeting should proceed and what its goals should be.

Among issues that remain unsettled are what connection Palestinian delegates would have to the Palestine Liberation Organization, where the conference would take place and whether the Soviet Union would attend.

Advice to Those Who Skirt Big Airlines: Know Your Pilot

By John H. Cushman Jr. and Larry Rohter
New York Times Service

NEW YORK — They fly to the next gig or the next game, to the next political rally or the next board meeting — another day, another town and another ride in a corporate jet, chartered plane, helicopter or whatever other conveyance seems convenient, sometimes regardless of risk.

When their planes crash, the headlines name another musician, politician or athlete killed in an aviation accident: Will Rogers, Knute Rockne, Otis Redding, Hale Boggs, Rocky Marciano, Thurman Munson and John G. Tower, to name just a few. The song "American Pie" memorializes the crash in February 1959 that killed Buddy Holly, Ritchie Valens and J. P. (The Big Bopper) Richardson.

Because they are busy and prosperous, prominent people often fly in planes not operated by major airlines. By doing so, accident statistics show, they increase their chances of crashing.

Senator John Heinz and the band that played behind the country singer Reba McEntire are recent examples of busy travelers flying through hectic schedules who may not have fully understood the risks and who died in crashes.

On March 16, when eight members of the McEntire entourage were killed taking off from San Diego, they were on a plane owned not by the charter company they had paid to rush them to their next engagement, but by an airplane sales company. The Federal Aviation Administration is investigating whether its rules were violated when an air charter company used a plane being flown as a sales demonstration in fulfilling a commercial contract to carry passengers.

When Mr. Heinz, a trained recreational pilot, booked the services of Lycoming Air Services to fly him around Pennsylvania during the April congressional recess, his staff, following Senate custom, requested a two-engine plane with two pilots on board, federal aviation investigators said.

As it turned out, the captain of the Piper Aerostar had flown just nine hours as pilot in command of that kind of airplane, and never before with a co-pilot, the investigators said. He had flown only 34 hours, and his co-pilot just 26 hours, in the previous three months. Although nothing in this violated regulations, aviation experts say the pairing of pilots with little recent experience is worrisome.

When problems with the landing gear developed, the crew tried a difficult maneuver, allowing a helicopter to fly nearby to inspect the plane. The two aircraft collided, killing all five people on board and two children on the ground.

Incidents like these are a reminder that even though federal regulations have grown stricter and aviation has grown safer, crashes continue to plague the industry, especially outside the major airlines. The risks of such accidents stem from many causes: older and smaller planes, less experienced pilots, fewer federal inspections and pressures brought by demanding customers who want to fly even when the weather is bad.

Despite the risks, many people still take a haphazard approach to selecting how to fly, not quite as random as hailing the next cab on the street, but often without much more research than a glance at the yellow pages. Federal officials said the risks could be lowered if travelers took steps to check the credentials, experience and proficiency of those providing the transportation.

This could be done by buying the plane and hiring the pilots, a step taken by sports teams and big corporations. Or an agent could examine the creden-

See FLY, Page 6

North Korea Assails the South Over Remark on A-Plant Raid

By David E. Sanger
New York Times Service

TOKYO — North Korea accused the South on Monday of issuing "virtually a declaration of war" after South Korea's defense minister said his country might be forced to mount a commando raid on a nuclear plant near Pyongyang that experts believe could produce crude atomic weapons within five years.

The defense minister, Lee Jong Koo, made his comments Friday at a meeting with Korean editors but retracted them that evening after they were reported by the press. It was the first time any South Korean official had publicly suggested that a preemptive strike might be the best way to prevent North Korea from making nuclear weapons.

North Korea's leader, Kim Il Sung, who turned 79 on Monday, has repeatedly denied that the nuclear plant is designed to produce weapons. But he has refused to allow inspectors from the International Atomic Energy Agency to visit the plant until the United States removes all nuclear weapons from the South.

The plant at Yongbyon, about 100 kilometers (60 miles) from the North Korean capital and 160 kilometers from the demilitarized zone, has become the focus of increasing concern throughout Asia, particularly in Seoul and Tokyo.

Japan has said it will not provide badly needed economic aid to the North until it accedes to international inspection of its nuclear sites. Satellite photographs of Yongbyon show two nuclear reactors on the site, one still under construction, and a nearby plant that appears designed to separate plutonium from spent uranium fuel.

Japanese and American experts say the plutonium output of the plant should be big enough by the mid-1990s to produce half a dozen simple nuclear devices a year. North Korea already has advanced Scud missiles in its arsenal, and officials in Seoul fear they could be fitted with nuclear warheads.

President Roh Tae Woo of South Korea is expected to raise the issue of the North's weapons capability on Friday, when he meets with President Mikhail S. Gorbachev on the first visit of a Soviet leader to South Korea. Mr. Gorbachev is scheduled to stop on Cheju, a resort island off the southern tip of South Korea, after a three-day state visit to Japan — also a first for a Soviet leader — that begins on Tuesday.

In Tokyo, Vladlen A. Martynov, a senior official of the Soviet Academy of Sciences, said Monday that the Soviet Union had "warned North Korea that if it does not let in the international inspectors, the Soviet Union will stop all kinds of supplies regarding this facility."

It is unclear, however, how much that would hurt the North Koreans. They already have the basic technology for the plant, and the North mines its own natural uranium.

Until Friday, officials in South Korea have publicly discussed only diplomatic efforts to halt weapons development in the North and have always described their own military forces in defensive terms. As a result, the government has spent the last few days backing away from Mr. Lee's strident comments.

A government spokesman in Seoul said Mr. Lee had "canceled his comments" because they "might be misunderstood and did not faithfully reflect his intentions."

The spokesman, Park Shin Il, said South Korea was "confident" that a diplomatic solution to the nuclear plant standoff with the North could be found and added that the government "does not have any nonpolitical contingency plan to cope with the possibility of the failure of such efforts."

Nonetheless, opposition parties last weekend called for Mr. Lee's resignation, saying that he had undercut the country's halting negotiations with the North.

The North's official Korean Central News Agency, which often charges prosperous South Korea of preparing to wage war, said, "The plan of the South Korean authorities to make a surprise attack on our 'atomic reactor facilities' is immediately a plan of the United States and it is based on its script."

Ajit Kumar/The Associated Press

PRE-ELECTION DISPUTE — A member of the Bharatiya Janata Party being held back Monday by a policeman outside the offices of the election commission in New Delhi. The party's president, its prime ministerial candidate and hundreds of supporters were arrested as they demanded the dismissal of T.N. Seshan, who was recently appointed to supervise May elections.

WORLD BRIEFS

Chinese Reject Carter's Amnesty Plea

BEIJING (AP) — Former President Jimmy Carter said Monday that he had been unable to win assurances from Chinese officials that they would grant amnesty to jailed dissidents as he requested.

Commenting at the close of a three-day private visit to China, Mr. Carter said officials had brushed off his call for the government to issue a "blanket forgiveness" for people jailed for involvement in the 1989 democracy movement who were not guilty of violent or subversive acts.

"Their basic reaction is that the judiciary of China is independent of the administrative leaders and that the past trials that have been conducted were not conducted on the expression of opinion, but on active crimes of violence or subvertion," Mr. Carter said. "I don't accept this statement as being completely true. But that's their explanation to me." In China the judiciary, like other government organs, takes direction from the Communist Party.

500 Are Safe as a Greek Ferry Burns

ATHENS (Reuters) — Nearly 500 passengers, including foreign tourists, fled in lifeboats from a burning Greek ferry on Monday after fire broke out in the engine room, the Merchant Marine Ministry said.

It said there were no reports of injuries aboard the 6,475-ton car and passenger ferry Rodos, which left Piraeus for the eastern island of Rhodes. It was the latest in a series of shipping accidents in the Mediterranean within a week.

Most of the ship's 80 crew members were still aboard and the fire had been brought under control, the ministry said. Army helicopters dropped flares to light up the night to help with the evacuation, and to help tugs that rushed to the scene off Cape Sounion, 40 kilometers (25 miles) south of Athens.

Bush in Appeal to Avoid Rail Strike

WASHINGTON (Reuters) — President George Bush said Monday that a threatened national rail strike, the first in almost a decade, could severely disrupt the U.S. economy as it tries to climb out of recession.

In a speech to building industry executives, Mr. Bush said that a presidential emergency board had made dozens of recommendations that should serve as the basis for a settlement to the dispute over wages, work rules and health care costs.

"Because of the potential economy-wide disruption, it would be prudent that all efforts and actions be taken to avoid the strike," Mr. Bush said. The president stopped short of calling for legislative action to block a walkout, which could begin as early as Wednesday morning when a 90-day cooling-off period between freight railroads and 11 unions expires.

Oil Slick Drifts Toward French Coast

GENOA (AFP) — Oil from a sunken Cypriot tanker was drifting Monday along the northern Italian coast toward the French Riviera.

According to Greenpeace, the environmental protection organization, the main oil slick was being carried by winds and currents toward Alessio west of Genoa. The slick could soon reach Monaco, it said.

No worsening of the situation was apparent at the spot where the Haven went down Sunday with an estimated 80,000 tons of oil about two kilometers (about a mile) off Cape Arenzano outside Genoa. Oil is still bubbling up from the vessel.

Manila Captures Rebel Army Officer

MANILA (Reuters) — Philippine soldiers on Monday captured a rebel army officer suspected of playing a leading role in a failed 1987 coup attempt against President Corazon C. Aquino, a senior military official said.

The rebel officer, Captain Edgardo Divina, and his wife were on their way home after attending the coronation of a local beauty queen when soldiers seized him in Cuyapo municipality, in Nueva Ecija Province, about 100 kilometers (60 miles) north of Manila.

The armed forces deputy chief, Commodore Proceso Fernandez, said Captain Divina was one of the leaders of the dissident Reform the Armed Forces Movement, which organized coup attempts in August 1987 and December 1989. Mrs. Aquino has survived six coup attempts in her more than five years in office, and Captain Divina was the 12th rebel officer arrested this year.

For the Record

Four swimmers drowned off beaches on Florida's east coast over the weekend, and hundreds more had to be rescued from riptides, fast-moving streams caused when large amounts of water rush from beaches back to the sea. *(AP)*

About 72,000 members of the Chinese Communist Party have been expelled in the last two years for disciplinary violations, an official of the Central Commission for Discipline Inspection said Monday. *(AFP)*

Bonn Refused a Stasi Deal for Data and Amnesty

By John Tagliabue
New York Times Service

BERLIN — Former heads of the East German secret police, in an unusual television appearance, have disclosed that in a meeting with Bonn government officials they offered assistance in helping to limit damage wrought by unofficial disclosures of politically sensitive information in exchange for a general amnesty and pension benefits for former agents.

The government acknowledged that the meeting took place, but said it had refused the deal.

In television interviews broadcast Sunday night, the four officials, all with the rank of general in the former secret police, the Stasi, also said they had offered the government help in uncovering "still undisclosed sources" within the German government and the North Atlantic Treaty Organization, and in clarifying the transferal of sources to the KGB, the Soviet intelligence service, after the collapse of East Germany's Communist government.

The officials, who included Werner Grossmann, the last head of East German counterintelligence, said they offered in February to supply the circumstances of such operations as well as information related to criminal investigations now being carried out by the German authorities against former Stasi agents.

In a statement, the Interior Ministry said the government was represented at the meeting by the former head of the Office for Protection of the Constitution, the domestic intelligence service, Gerhard Böden, and his successor, Eckart Werthebach, who it said urged the former Stasi officials to reveal their sources but refused requests for a general amnesty and pension rights.

In the interviews, a transcript of which was printed in the weekly Der Spiegel on Monday, Mr. Grossmann said that the Stasi "put an end to its work in good order." But he suggested that renegade former agents were seeking to enrich themselves by selling source materials.

"I ask you to understand," he said, "that it would cause great damage if in future certain arrangements are not made."

German intelligence officials arrested Mr. Grossmann immediately after East and West Germany merged Oct. 3. He was later released, but remains under investigation on charges of espionage.

Piecemeal revelations of past activities of East German public figures have wreaked havoc within the Bonn government and the Christian Democratic Party of Chancellor Helmut Kohl. Amid charges and countercharges that have never been cleared to a satisfying degree, Lothar de Maizière, the last prime minister of East Germany and now a leading eastern German figure in Mr. Kohl's party, was forced to resign earlier this year from some of his political posts.

Faced with public outrage toward the machinations of the Stasi, which was gradually dissolved with the collapse of Communist power in East Germany, the Bonn leadership dropped proposals for a general amnesty for the 85,000 or so Stasi agents and tens of thousands of part-time informants, ruling instead that all cases will have to be decided on an individual basis.

Prospects for such an amnesty have dimmed further following disclosures of evidence suggesting that the Stasi financed and trained terrorist organizations in the Middle East and Europe, including the German Red Army Faction, which left a bloody trail of killings in Germany over the last two decades.

Several terrorist suspects were arrested in eastern Germany, where they apparently enjoyed official protection, after the collapse of the Communist regime there in 1989.

In the interview, Mr. Grossmann denied that the intelligence services were in any way involved in operations to support terrorism.

Foreigners Targets of Youths in Germany

New York Times Service

BERLIN — Gangs of German youths are harassing Polish travelers at crossing points to Germany in circumstances that are raising concern among German officials about the rising level of abuse of foreigners in the regions that were once East Germany.

Over the weekend, youthful neo-Nazis, some with their faces masked, blocked a border crossing for nearly two hours to prevent Poles from entering Germany. The blockade, near Görlitz, was broken up by policemen.

A day earlier, witnesses and a Polish couple traveling to Germany said a gang of youths attacked the car of the Poles and smashed its windows, injuring the 40-year-old driver and his wife. The attackers fled the German police.

Virtually from the moment visa restrictions were lifted a week ago for Poles traveling to Germany, groups of protesters, some masked, have sought to block the entry of cars and buses carrying Polish travelers, who may now travel freely not only to Germany but also to a widening circle of countries that includes the Netherlands, Belgium, Luxembourg and France.

Echoing the concerns voiced by other German leaders, Hans-Dietrich Genscher, Germany's foreign minister, on Sunday directed an appeal to eastern Germans for restraint. "Do not let the dignity of your revolution to freedom be sullied by a few right-wing extremists," he said at a meeting of his Free Democratic Party in Dresden.

Concern has been mounting among German leaders because the violence has not been limited to the border region. Neo-Nazi and racist protesters have taken to the streets of cities further inland.

On Thursday in Dresden, about 80 youths, some armed with bats and knives and shouting Nazi slogans, attacked a peaceful demonstration that was being held to protest the death of a Mozambican. The African student had died of knife wounds inflicted three weeks earlier by teenage skinheads.

Neo-Nazis and skinheads, about 1,500 of whom are well-known to the police of eastern Germany, have become increasingly active, attacking homes housing migrant workers from Vietnam and other countries, who stayed on even after the collapse of the communist regime. Such attacks often evoke only mild protest from a general population stirred by fears that foreigners will stay on to take jobs in an economy shaken by high unemployment.

Some observers say that the surge of violence is not an expression of extremism as much as a cry for attention from youths who, freed of communist repression, are lost in the relative insecurity of the new political order.

The surge in street violence has been particularly troubling since newly elected governments have sharply reduced the number of police officers on the streets, both to save money and to wipe out the old police-state atmosphere.

—JOHN TAGLIABUE

New Study Contests Risk of Infection From IUDs

By Lawrence K. Altman
New York Times Service

NEW YORK — A new scientific study challenges the validity of medical research done more than a decade ago that was crucial in condemning the Dalkon Shield and other intrauterine contraceptive devices as dangerous.

Although the new study does not go so far as to exonerate the Dalkon Shield specifically, it concludes that intrauterine devices in general do not increase the risk of pelvic infection. That finding directly contradicts the conclusion of the original federally financed study.

The latest finding, published in the current issue of The Journal of Clinical Epidemiology, is not meant to suggest a course of action by women. But it is certain to renew debate about the value of IUDs, which are now used by about 1.5 million women in the United States, or 3 percent of contraceptive users, less than half the number in 1982.

The devices are placed in the uterus to prevent pregnancy, but scientists do not know precisely how they achieve their effect.

The American College of Obstetricians and Gynecologists said it was taking the new report seriously "because it appears to be good solid work and it appeared in a very good journal," said Dr. Harold Kaminetzky, an official of the group in Washington.

A committee will begin evaluating the report this week.

"If the argument made is true," Dr. Kaminetzky said, "it will have profound significance on the use of IUDs in general."

The new report, using the raw data from the original study of more than a decade ago, was supervised by Dr. Richard A. Kronmal, who had been a consultant to the Dalkon Shield's manufacturer, A. H. Robins Co. of Richmond, Virginia.

In response to the newest study, the authors of the original research, known as the Women's Health Study, defended their work as valid.

Published in 1981, the Women's Health Study played a central role in the litigation that led A. H. Robins to seek protection under federal bankruptcy laws.

A $2.5 billion trust fund, meant to compensate more than 100,000 women who have sought damages for health problems that they attributed to use of the Dalkon Shield, was created when A. H. Robins was acquired by its present parent, American Home Products Corp. of New York. The new study could have some effect on the nearly 100,000 claims still being made on the trust fund, lawyers said.

The National Institutes of Health sponsored the Women's Health Study beginning in 1976 to assess the relationship between IUDs and pelvic infections among patients in 16 hospitals in nine cities. The study, which ended in 1978, concluded that IUDs in general increased the risk of pelvic infections by 60 percent.

But part of the study compared two types of IUDs other than the Dalkon Shield and found no increased risk of infection for either.

In 1983, researchers at the Centers for Disease Control in Atlanta used data from the Women's Health Study to compare five IUDs, including the Dalkon Shield, with each other and with no method of contraception. The Dalkon Shield was found to have a substantially higher risk of pelvic infection compared with other IUDs and with no method of contraception.

Findings from several newer studies have conflicted with the earlier ones, and experts have attributed most such differences to variations in methods.

The newest study is believed to be the only one to use the raw data from the Women's Health Study since it was published.

In Laos Whodunit, the King Is Missing

By Philip B. Smucker
Special to the Herald Tribune

LUANG PRABANG, Laos — Behind the palace is the missing king's favorite car, an Edsel that the American government gave him.

As to the whereabouts of the king of Laos, palace guides, over evasive answers, offer only shy giggles.

They say King Savang Vatthana left the royal capital here in 1977 for a "seminar" in Houpanh Province in the far northeast, where the Communists lived in caves before they came to power.

The city's director of information dismounts from his bicycle in front of the palace long enough to answer the question with a variant. "The king has gone to study Marxism," he says with a sarcastic grin.

Before his disappearance, the king was regarded as the mortal closest to Buddha. He commanded a huge entourage of monks, elephants and peasants.

Bathing in the muddy waters of the Mekong River, an old monk repeats the "seminar" story in a tone of despair. "I am very sorry," he says, "very sorry."

When the Communist Pathet Lao seized power in 1975, it appeared that the king, a man fond of quoting Proust, would be allowed to continue as a respected guardian of tradition.

The new government treated him with deference and named him an official "adviser."

But with an insurgency not far from here, the government decided to exile the king, the queen and the crown prince to a remote jungle camp — some say a concentration camp — where they would cease to be a visible pole of attraction to the resistance.

No one here says out loud that the king is dead, maybe because there is no such official version of the facts, although a couple of years ago, Kaysone Phomvihane, the Communist Party chief, told some foreign journalists that "the king died of natural causes."

"It happens to all of us," he said.

The tale of the king's fate is just one of the odd incongruities that confront the foreign visitor to Laos.

The political leaders have embarked on a liberalization plan without precedent in modern Laos, but Laos remains apart from the Asian economic revolution.

In many ways it is still locked into ancient tradition. Barefoot monks walk humbly from door to door in the early morning hours collecting alms. Coy young women in silk stroll down the streets with parasols, modestly dressed according to the dictates of state-imposed morality.

There are an average of three, maybe five, foreign tourists a day here, and when one of them asks about the possible use of a government car and driver, the answer is: There is a car, but the steering wheel has just fallen off.

There is evidence that modern culture is seeping in from Thailand in the form of nightly dances to a strong disco beat. Then the music goes unexpectedly dead with the loss of electrical power. The crowd utters a grand sigh of communal dismay.

Per-capita income in Laos is about $150 a year. Eighty percent of the work force is in agriculture, laboring on soil that rarely produces more than one crop a year.

Health care is mostly of the herbal variety with rare visits from provincial health officials. The average life expectancy is 46 years in Laos, more than 10 years shorter than life in next-door Thailand.

The Communists have been in power for more than 15 years but this is far from being a conventional Marxist enclave.

A Western official, whose country backed the regime that fell in 1975 says, "There is no hint of Stalinist police here."

With the recent economic liberalization, Laos appears Communist only in the political realm.

"We cannot alter the nature of communism," said Prince Souphanouvong, a remnant of one wing of the royal family who took up the socialist cause well before it took over. "We can only modify it to fit our wishes."

For nearly a decade before the "liberation," the prince lived in an elegantly furnished cave.

At the Communist Party congress this month, the prince stepped down from the Politburo and his son, Prince Khamsay, joined the prestigious ranks of the Communist Party General Assembly.

"The clan system has survived here for many years," said a Western diplomat in the capital. "Family connections are a tremendous advantage."

TRAVEL UPDATE

U.S. Lists Dangerous Travel Regions

WASHINGTON (IHT) — The following are travel advisories issued by the State Department, with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

AFRICA WARNINGS: Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, Rwanda, Sierra Leone and Sudan.

AFRICA CAUTIONS: Cameroon, Kenya, Senegal, South Africa, Tanzania, Uganda, Zaire, Zambia and Zimbabwe.

ASIA WARNINGS: Afghanistan, Cambodia, India, North Korea, Pakistan, Papau New Guinea, Philippines and Sri Lanka.

ASIA CAUTIONS: Bangladesh, Burma, China, Indonesia, Malaysia and Nepal.

CENTRAL & SOUTH AMERICA WARNINGS: Colombia, El Salvador, Haiti, Peru and Suriname.

CENTRAL & SOUTH AMERICA CAUTIONS: Bolivia, Chile, Cuba, Ecuador, Guatemala, Honduras and Nicaragua.

EUROPE WARNINGS: Eastern Mediterranean, Turkey and Yugoslavia.

EUROPE CAUTIONS: Albania, Cyprus, Lithuania, Estonia, Latvia, Northern Ireland, Romania and Soviet Union.

MIDDLE EAST WARNINGS: Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, West Bank, Gaza and East Jerusalem.

MIDDLE EAST CAUTIONS: Djibouti, Northern Gulf area, Syria and Yemen.

TAP-Air Portugal inaugurated new direct services on Monday to six French and Spanish cities. The state-owned company said it now had twice weekly flights between Oporto and Bordeaux and between Lisbon and Málaga, Bilbao, Seville, Santiago de Compostela and Vigo. *(Reuters)*

Ferry traffic across the Channel between Dieppe and Newhaven was disrupted on Sunday by seamen. Employees demanding wage negotiations blocked the departure of the ferry Champs Elysées from Dieppe, preventing its sister ship from leaving the English harbor of Newhaven because it had no room to dock in the French port. *(Reuters)*

A strike has grounded all flights of JAT, the Yugoslav national airline, since Thursday. The strike by technical staff began on April 4. *(Reuters)*

Most striking seamen in New Zealand agreed to return to work after settling wage disputes with shipping companies, the Seafarers' Union said Monday, but ferry service between the north and south islands remained idle. The weeklong action had crippled the country's ports. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	18	64	5	41	fr
Athens	19	66	10	54	fr
Barcelona	15	59	12	54	s
Belgrade	18	64	7	45	cl
Berlin	19	66	7	45	fr
Brussels	20	68	5	41	fr
Budapest	18	64	8	46	fr
Copenhagen	16	61	7	45	fr
Costa Del Sol	19	66	7	45	fr
Dublin	11	52	4	39	fr
Edinburgh	14	57	6	43	fr
Faro	15	59	12	54	r
Florence	23	73	9	48	fr
Frankfurt	21	70	6	44	fr
Geneva	17	63	4	39	fr
Helsinki	6	43	-1	30	cl
Las Palmas	20	68	15	59	cl
Lisbon	14	57	8	46	s
London	13	55	6	43	fr
Luxembourg	20	68	9	48	fr
Madrid	11	52	5	41	r
Milan	19	66	6	43	fr
Moscow	11	52	2	36	fr
Munich	17	63	7	45	fr
Nice	20	68	11	52	fr
Oslo	14	57	3	37	fr
Paris	21	70	9	48	fr
Prague	19	66	4	39	fr
Reykjavik	5	41	3	37	sn
Rome	19	66	7	45	cl
Stockholm	16	61	2	36	fr
Strasbourg	21	70	5	41	fr
Venice	19	66	8	46	fr
Vienna	19	66	7	45	fr
Warsaw	19	66	3	37	fr
Zurich	14	57	4	43	fr

MIDDLE EAST

Cairo	25	95	22	72	fr
Istanbul	12	54	7	45	cl
Manama	—	—	—	—	—
Riyadh	29	84	21	70	s
Tel Aviv	22	72	18	64	cl

OCEANIA

Auckland	—	—	—	—	no
Sydney	22	72	14	57	sh

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	27	81	fr
Beijing	21	70	11	52	fr
Hong Kong	25	77	22	72	fr
Manila	33	91	25	77	cl
New Delhi	34	93	20	68	cl
Seoul	16	61	6	43	fr
Shanghai	13	55	11	52	sh
Singapore	32	90	26	79	sh
Taipei	25	77	18	64	sh
Tokyo	20	68	12	54	sh

AFRICA

Algiers	22	72	10	61	s
Cape Town	22	72	11	52	s
Casablanca	19	66	9	48	s
Harare	27	81	15	59	fr
Lagos	30	86	22	72	s
Nairobi	24	75	15	59	sh
Tunis	22	72	14	57	cl

LATIN AMERICA

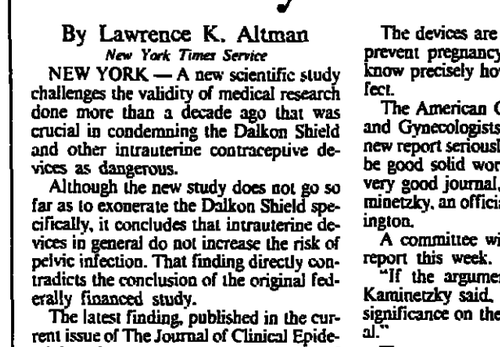
Buenos Aires	23	73	13	55	fr
Lima	—	—	—	—	no
Mexico City	28	82	11	52	pc
Rio de Janeiro	29	84	24	75	fr

NORTH AMERICA

Anchorage	3	38	-1	30	cl
Atlanta	25	77	16	61	st
Boston	11	52	8	46	r
Chicago	20	68	7	45	pc
Denver	20	68	5	41	fr
Detroit	19	66	7	45	sh
Honolulu	29	84	20	68	s
Houston	24	75	19	66	st
Los Angeles	21	70	12	54	s
Miami	29	84	22	72	pc
Minneapolis	14	57	3	38	sh
Montreal	10	50	7	45	r
Nassau	29	84	25	77	pc
New York	12	54	10	50	r
Phoenix	32	90	16	61	s
San Francisco	16	61	8	46	pc
Seattle	14	57	6	43	pc
Toronto	15	59	8	46	r
Washington	19	66	12	54	sh

TUESDAY'S FORECAST — CHANNEL: Cloudy. FRANKFURT: Partly cloudy. Temp. 15 — 3 (57 — 38). LONDON: Fair. Temp. 13 — 5 (55 — 41). MADRID: Cloudy. Temp. 15 — 7 (59 — 45). NEW YORK: Partly cloudy. Temps. 20 — 10 (68 — 50). PARIS: Cloudy. Temps. 15 — 7 (59 — 45). ROME: Fair. Temp. 18 — 6 (64 — 43). TEL AVIV: Not available. ZURICH: Partly cloudy. Temps. 16 — 3 (61 — 38). BANGKOK: Cloudy. Temps. 36 — 26 (97 — 82). HONG KONG: Cloudy. Temps. 27 — 22 (81 — 72). MANILA: Fair. Temps. 35 — 23 (95 — 73). SEOUL: Fair. Temps. 21 — 9 (70 — 48). SINGAPORE: Fair. Temps. 32 — 26 (90 — 79). TOKYO: Fair. Temps. 27 — 13 (72 — 55).

HOTEL METROPOLE GENEVE
Since 1854
A PRIVILEGED PLACE!
The only Grand Hotel located in the heart of Geneva's business and shopping center. Air conditioned.
34, quai Général-Guisan
1211 Geneva 3
Tel.: (41-22) 2113 44
Telex: 421550 - Fax: 211350



Laptops...and Notebook Laptops
SALES and SERVICE
TOSHIBA ZENITH NEC SANYO EVEREX EPSON
TEXAS INSTRUMENTS COMPAQ SHARP
Largest selection on display and in stock.
Now available • MANY NEW 386 MODELS • Now available
THE LAPTOP SHOP
5 EAST 33RD ST. NEW YORK, NY 10016 (212) 889-6728
MAJOR CREDIT CARDS ACCEPTED • SAME DAY DELIVERY
FAX: (212) 683-1933 • OUTSIDE NY STATE CALL 1-800-LAP-TTOP

Which hotel will you stay in, daddy?
ANA HOTEL SINGAPORE
16 Nassim Hill, Singapore 1025.
Contact: Utell, Deilon Reservations, your travel agent or the hotel direct.
Fax: (65) 737 6684 Telex: ANAHSIN RS 21817 Tel.: (65) 732 1222.

Beijing Executes Tibetan

Reuters

BEIJING — Chinese authorities sentenced to death and immediately executed a 22-year-old Tibetan woman for embezzlement at the Civil Aviation Administration of China, according to a report in Tibetan Daily that reached Beijing on Monday.

Bush Said to Try To Scuttle Talks On a Rights Bill

By Steven A. Holmes
New York Times Service

WASHINGTON — The White House is trying to scuttle negotiations between civil-rights groups and major corporations intended to reach a compromise on an anti-discrimination bill, according to business executives and civil-rights advocates.

They said that the White House chief of staff, John Sununu, and the White House counsel, C. Boyden Gray, had been telephoning senior executives of corporations that belong to the Business Roundtable and demanding that they bow out of negotiations over the bill with civil-rights groups.

President George Bush vetoed a version of the measure last year on the ground that it would lead businesses to adopt quotas in hiring and promotion.

Vernon Jordan Jr., a Washington lawyer, and William Coleman, chairman of the board of the NAACP Legal Defense and Educational Fund, met with Mr. Sununu and Mr. Gray late last week and asked them to stop exerting pressure on the members of the Business Roundtable.

Mr. Jordan said the two White House officials had neither confirmed nor denied that they had been calling business executives in an effort to block the negotiations.

The Business Roundtable, an organization of about 200 of the nation's largest corporations, has been involved in talks with civil-rights groups since mid-December.

The goal is a compromise on legislation that seeks to make court cases easier for minority members and women who claim bias in employment. The bill gives juries increased power to award damages for intentional discrimination.

Both sides in the talks say they remain stuck on the issue of how much juries may award in compensatory and punitive damages.

The talks have been viewed with alarm by many conservatives and by organizations representing small business as a crack in the coalition that successfully opposed the bill last year.

Some analysts have suggested that the administration fears that any compromise between the business and civil-rights groups would make it more difficult to defeat the measure.

Mr. Gray met last week with Business Roundtable officers, including the chairman of AT&T, Robert E. Allen, who has been the driving force behind the talks.

Some executives have recently expressed unhappiness over the negotiations, according to one person familiar with the group's workings. But earlier this month, Mr. Allen was able to get a 65-to-0 vote from the organization to keep them going.

It was after this vote that the White House increased its pressure. In addition to calling chief executives, Mr. Gray also met Thursday with the Fair Employment Coalition, another business group that has strongly opposed the bill.

Mr. Gray urged that businesses unite behind an alternative measure supported by the administration that has been introduced in the Senate by Alan K. Simpson, Republican of Wyoming.

Supreme Court To Rule on Bias In Mississippi

The Associated Press

WASHINGTON — The U.S. Supreme Court agreed Monday to decide whether Mississippi is unlawfully operating a racially segregated system of state universities.

The court said it would study Bush administration arguments that the state had never overcome the days when whites and blacks were required by law to attend different schools. The administration is urging the court to overturn a ruling in September by the 5th U.S. Circuit Court of Appeals that Mississippi had ended unlawful segregation of its system of higher education. A decision is expected in 1992.

Black parents sued the state in 1975, and later were joined by the federal government. U.S. District Judge Neal B. Biggers Jr. dismissed the lawsuit in 1987, declaring the state's higher education system sufficiently desegregated, and the case was appealed.

During the 1985-86 school year, 99 percent of the state's 26,953 white college students were enrolled in historically white institutions and 71 percent of the state's 12,826 black students were enrolled in historically black schools.

The Other Side of Police Brutality: A Cop's Story

By David Maraniss
Washington Post Service

AUSTIN, Texas — Senior Sergeant Russell Schmidt, Badge 393 in the Austin Police Department, is a man of 41 who has worn the blue uniform for two decades. His colleagues say Sergeant Schmidt is one tough cop. By his own account, that appears to be an understatement.

"I'm one of those guys that if something is going to happen, I'm going to be there," Mr. Schmidt said. "There are a lot of people who go through their entire career in the police department and never have to kick anyone or get shot at or split someone's head or have to bite someone or do any of those things. And I have done that on a continual basis during my career in the police department. I cannot stand to ride around in the car for 10 hours and not catch anyone, or ride around and not do my job."

In the weeks since white officers from the Los Angeles Police Department were caught on videotape kicking and clubbing a black motorist after a car chase March 3, a national spotlight has focused on the abuse of nonwhite citizens by police. The Los Angeles incident provoked a series of troubling questions about police brutality and how often and why it occurs.

Mr. Schmidt has no inside knowledge about the case. But for anyone interested in understanding the mind of a white policeman who, by his own admission, has sometimes "gone overboard" in his treatment of blacks and Hispanics, he is a revealing study.

Twice in his career Mr. Schmidt *has been suspended for excessive* use of force. Both times he was cleared of major wrongdoing that would have meant his dismissal. But there were other times, especially in the mid-1970s, he now acknowledges, when he used more force than necessary. He patrolled a black section of East Austin during those years, and there were so many complaints — and threats — against him because of the way he handled black suspects that the administration transferred him.

A native of Kerrville, a small Texas town, Mr. Schmidt joined the Austin police force in 1971. After stints in uniform patrol, narcotics and homicide, he was promoted to senior sergeant, and for the last three and a half years has served as a line supervisor in a blue-collar and racially mixed part of South Austin.

This has been a tough year for him. First his former partner died of cancer. Then a close friend, Carlos Warren, a young officer with the Texas Department of Public Safety, was killed when he confronted three men in a car parked near Bergstrom Air Force Base. Mr. Warren did not know it, but the men were kidnappers, and one shot him as he approached the car. Mr. Schmidt arrived at the scene within minutes, in time to see his friend die.

Another recent incident haunts Mr. Schmidt. He was patrolling the Interstate highway when he saw three souped-up Camaros heading south toward San Antonio. He was immediately suspicious.

"It's an instinct," he said, "something you see hundreds of times: young Hispanic males, three different sets in three cars, all the types of cars we have stolen all the time. The type of individuals who steal cars: young, gang-type kids wearing baseball caps."

Mr. Schmidt pulled behind the second car as it made a sudden exit off the expressway.

The chase was on. They reached speeds of 120 miles an hour (200 kilometers an hour) on a country road heading toward the town of Manchaca. The Camaro ran a truck off the road, and Mr. Schmidt barely swerved in time to avoid hitting it. At the outskirts of Manchaca, Mr. Schmidt slowed down. They were approaching a dangerous curve that he assumed the suspect would fail to negotiate. He was right. The Camaro flipped over a guard rail and landed in a ditch.

"The car was on fire," Mr. Schmidt said. "I pulled the kid out. I pulled him out, and just like in the movies, when I got him out, the car blew."

Mr. Schmidt has been involved in several high-speed chases during his career. He says they scare him every time. And often change his behavior. He sees a connection between his last chase, all chases and what happened in Los Angeles.

'You get real, real frightened in the chase. And it's like you gotta vent that, and either you're at a level where you can vent it without hurting somebody — or you hurt somebody.'
Senior Sergeant Russell Schmidt

"You get real, real frightened in the chase," he says. "And it's like you gotta vent that, and either you're at a level where you can vent it without hurting somebody — or *you hurt somebody. Somebody* gives you an excuse, you know, he'll swing at you, won't do what you tell him to do, he'll reach for something and do something he shouldn't do. He gets hurt.

"People don't understand that. I mean, here you are, you've got a wife and kids, and they're paying you to do a job, and this guy's making you drive faster than you should — maybe in L.A. it wasn't as fast as I drove the other night, but it was fast — in and out of traffic, and you can run over someone else or a lot of things, and you go through all that. I mean it's an overwhelming feeling that you feel within you. And you get out and the guy's there and he wants to confront you. And when he does, you just take all the stops out. I've seen that happen."

Mr. Schmidt has a saying about police work: "The dirt rubs both ways." By that he means that police are like their environment. He believes that no human being, no matter how fair, can patrol the streets of an American city without undergoing a period where he changes for the worse. He struggles with conflicting feelings about that transformation, who is to blame for it and how it can be avoided.

"It upsets me that we get a bad deal some of the time when we don't deserve it," he said. "But then again we do deserve it. We do some things we shouldn't do and I'm not quite sure there's an excuse for it. Like the L.A. thing, a lot of people want an excuse for this and an excuse for that — those guys were mean. They were just mean.

"Whether it is the environment or their training or whatever it is, I don't know, but you see people kill each other and ignore each other and let them die and abuse themselves and the whole system, and it hurts you. It's psychologically impossible to stay the way you should stay."

Mr. Schmidt talked about how some people feel the police are out to get blacks, or are out to get Hispanics.

"We come out here and we deal with people who break the law," he said. "We don't drive around and say, 'O.K., we're only going to get black guys' or 'We're only going to get *brown people.*' "

There are police officers who are "not particularly fond" of different racial groups, Mr. Schmidt said.

"That's part of society and the way it is," he said. "But I don't see any of them going out of their way to pick on certain groups because of their color.

"But the scum of that particular race, if you want to call it that, we use derogatory terms and everybody uses them, and towards white people, too. We are not saying it because they are black but because of what they do and how they live their lives.

"You'll find people within our society that don't work, don't care about working. They deal dope. They steal. That's their job. That's what they do, and that's the people we deal with most of the time. People have such a funny perspective when it comes to race. Or maybe I do. I don't know. You cannot judge anyone by his color. You can judge someone by what he does in relationship with how you think he ought to act."

Mr. Schmidt was asked whether he ever assumed that everyone who is Hispanic or black was suspicious.

"Ten years ago maybe," he said. "Or some period in my lifetime I can remember going through that as a policeman. Because all I ran into was that kind of guy. But you lose that."

During his youth in Kerrville, Mr. Schmidt said, he did not have negative feelings toward blacks.

"This is where I got a bad attitude toward them," he said. "In the police department. Because I went to East Austin and worked three and a half years, and those people hate us. And they'd probably been abused before I got there. And jumped on and knocked on. And I got an attitude toward them then, but have since gotten rid of it."

Did he ever use excessive force in that period?

"Yes," he acknowledged. "When I got the chance. When it was legal. You would go overboard. Because of things you go through. It's an opportunity to vent all that pent-up anger that you have."

He gave an example: "You went to an area and had to answer a disturbance call, and a big guy is there and you had to arrest him or he just tried to throw you out of the house, and you took out your nightstick and hit him in the head.

"You didn't hit him in the foot or the elbow or anywhere else, you hit him where you had to as hard as you could and as fast as you could, because you were going to get hurt.

"You witness people dying, watch your friends get fired and you get your nose broke, and you have all these things going on and they all relate to one race. And I worked in East Austin, so I didn't have anything else to relate to other than black people.

"So I would say I was not so much racially motivated when I would hit somebody. I would say I was frustrated. And I probably went overboard. I probably did. Because I was so upset with myself. I couldn't clean up the world.

"You see the same things over and over and over and over again. During that period I'd go out of my way to look for a fight. Now maybe I'd talk my way out of it, where then I'd go, 'Hell, I'm going to fight him' and let it take its course. I don't think I was sadistic. I had a reputation out there. They called me 'The Line,' as in 'Don't cross me.' "

The clock moved past midnight on this rainy night in April. After hunting for a murder suspect who had fled town, Mr. Schmidt had helped his officers question a man picked up for exposing himself in the parking lot of an apartment complex. They found two pistols, a semiautomatic rifle and $20,000 in cash in the man's camper, along with an envelope of pornographic pictures. Then Mr. Schmidt arrived at an auto-bicycle accident in time to see a young hit-and-run victim's brain matter splattered on the side of the road.

"I've had my ups and downs," he said. "You lose your perspective sometimes. The whole world is messed up. I get upset with things. But I think it's the way I deal with this stuff. I rant and rave and then everything's O.K. You can't carry it around with you all the time. You'd be an ugly, terrible person. You would explode. I mean the things that are put into my brain every day over a 20-year period of time, psychologically you couldn't handle it."

European elegance in the heart of Taipei

The Hotel Royal Taipei.
Contemporary refinement and sophistication that's reminiscent of Old World charms.
Along with uniquely personalized service that helps make a stay memorable.
Experience it.

hôtel royal taipei
37-1 Section 2, Chung Shan North Road, Taipei, Taiwan, R.O.C.
Tel: 542-3266 Telex: 22215 Fax: 563-4697

nikko hotels international
For reservations, call your travel agent, the nearest JAL office, Japan Airlines office or Nikko Hotels International.
Toll free in U.K. 0800-282502,
Toll free in France 05-02-30-09,
Toll free in Germany (West) 0130-3137,
Toll free in U.S. and Canada 1-800-NIKKO-US (645-5687),
Hong Kong 7394321, Tokyo 03-3281-4321
THE GRANDE OLD TRADITION OF HOTELS

Qin Benli Dies, Led Call For Free Press in China

By Nicholas D. Kristof
New York Times Service

BEIJING — Qin Benli, 73, a legendary Chinese newspaper editor whose dismissal in early 1989 gave additional impetus to the Tiananmen Square democracy movement and to calls for freedom of the press, died Monday in Shanghai of stomach cancer, a close associate said.

The government has not announced the death, perhaps for fear of stimulating tributes or mourning gestures by university students. Mr. Qin, the first victim of the 1989 crackdown, is still remembered by students and young journalists as a national hero, even though he had been virtually under house arrest and had been unheard of in the Chinese press for nearly two years.

Mr. Qin died two years to the day after Hu Yaobang, the former Communist Party leader. It was student mourning of Mr. Hu's death that launched the Tiananmen democracy movement.

Mr. Qin's newspaper, the World Economic Herald, had long been at — and sometimes beyond — the cutting edge of what was allowable in China, and hard-liners had made several efforts to oust him. But it was Mr. Qin's defiance of propaganda authorities in printing a roundtable discussion among liberal intellectuals of Mr. Hu and his legacy that led to the newspaper's closing, at the end of April 1989.

The World Economic Herald, a weekly published in Shanghai on a shoestring budget, was viewed by intellectuals as overwhelmingly the best and most daring newspaper in the country. Word reached Beijing almost immediately of Mr. Qin's dismissal, and soon his reinstatement and the return of the newspaper became an important demand of protesting students.

Apparently fearful that it would be blamed for Mr. Qin's death, the Chinese leadership gave Mr. Qin the best treatment possible, in a private ward of one of Shanghai's best hospitals.

NYT
Qin Benli, whose newspaper was shut in the 1989 crackdown.

James Schuyler, 67, Won Pulitzer for Poetry

NEW YORK (NYT) — James Schuyler, 67, who won the 1981 Pulitzer Prize for poetry, died in a hospital here Friday.

He had been admitted to the hospital April 5 after a stroke.

Mr. Schuyler belonged to what has come to be known as the New York School of poets, a group that came into view in the 1960s and 70s and has been closely associated with painters. These poets write in ways that are close to ordinary speech patterns, with much anecdote, humor and first-person material.

Mr. Schuyler's own poetry is prosy-seeming, often about his friends, and is set partly in New York and partly in Vermont and Southampton, New York, where he also spent much time.

His 117-page volume of poetry that won Mr. Schuyler the Pulitzer Prize was "The Morning of the Poem."

Orville Alvin Vogel, 83, Key to 'Green Revolution'

New York Times Service

Orville Alvin Vogel, 83, a wheat breeder whose research made possible the "Green Revolution" in world food production, died Friday in Lacey, Washington, of cancer.

Mr. Vogel led the team that developed the Western Hemisphere's first commercially successful semi-dwarf wheat varieties, released to farmers in 1961. The advantage of this strain is to produce heavy yields without the stalk's falling over from the weight of the grain. His research in wheat breeds was publicly acknowledged by Norman E. Borlaug, a scientist who received the 1970 Nobel Peace Prize as father of the "Green Revolution."

■ *Other deaths:*

Maurice Binder, 73, a graphic arts designer known chiefly for his dazzling title sequences in the James Bond films, Tuesday of lung cancer at University College Hospital in London.

Yosef Tekoah, 65, a longtime Israeli representative to the United Nations and chancellor of Ben-Gurion University of the Negev, Sunday of a heart attack at St. Vincent's Hospital in New York.

Randolfo Pacciardi, 91, a leader of the Italian resistance for two decades and an anti-fascist organizer in Europe and the United States during World War II, Sunday in Rome. After the war he was a leader of the Italian Republican Party.

French Television Crew Is Missing in South Iraq

Reuters

PARIS — A French television crew operating beyond U.S. cease-fire lines in Iraq has been missing for a week, the state-run Antenne-2 network said Monday.

The three-man crew was last seen on April 9 by American troops on the road to Nasiriyah, in southern Iraq, it said. The International Red Cross, the French Foreign Ministry and the U.S. military in the Gulf have been alerted.

Korean Radical Gets 6 Years

The Associated Press

SEOUL — The Seoul District Criminal Court sentenced a student radical leader to six years in prison Monday for anti-state activities and staging violent protests. About 200 dissidents shouting anti-government slogans were expelled from the courtroom before the sentencing of Song Kap Suk, 25, former head of the National Council of Student Representatives.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

EMPLOYMENT

EDUCATIONAL POSITIONS AVAILABLE

NATIVE ENGLISH SPEAKERS needed to teach about 14 hours per week. Must be EEC or have valid work papers. Guaranteed monthly salary. Send CV & phone number to Formacom, 57 rue Sainte Anne, 75002 Paris.

LANGUAGE SCHOOL seeks full time or part time native English teachers. Must have EEC Passport or valid working papers. Call (1) 42 56 44 25.

QUALIFIED TEACHERS OF ENGLISH required. Free to start now. Call ELE (1) 42 64 76 24 Paris.

HOLIDAY RENTALS

FRENCH PROVINCES

PROVENCE AND CANNES. Quality summer rentals. Agent in France, tel: (33) 42.28.70.37, fax (33) 42.28.07.37.

AUTOS TAX FREE

TRASCO BREMEN. Tax free new and used Audi, BMW, Mercedes, Porsche, Volkswagen, Volvo. Steindamm 38, 2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SHIPPING

TRANSCAR 17 av de Friedland, 75008 Paris. (1) 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344.

AUTO RENTALS

CENTURY SELF DRIVE
New cars - Unlimited mileage

RENAULT 5	F 963.80/week
RENAULT CLIO	F 1,085.80/week
PARIS/OPERA	(1) 42 61 68 68
ORLY AIRPORT	(1) 46 87 18 68
C.D.G. AIRPORT	(1) 34 29 80 08
NICE	93 21 11 18
LYON	78 95 44 88
MARSEILLE	42 79 28 28

RENT FROM DERGI AUTO
WEEKEND: FF 515.- 8 DAYS: FF2,356
PARIS (1) 45 07 27 04

AUTOMOBILES

NEW
ROLLS ROYCE AND BENTLEY
IMMEDIATE DELIVERY
*Rolls-Royce Silver Spirit
*Rolls-Royce Silver Spur
*Bentley Turbo R
*Bentley Eight
*Bentley Continental convertible
BRITISH MOTORS S.A.M
MONTE CARLO
TEL: (33) 93.25.64.84
FAX: (33) 93.50.35.30
Established in 1924

LOW COST FLIGHTS

DAILY FLIGHTS AT LOWEST FARES to any major North American int'l airport. Tel: Paris (33-1) 47 04 67 51.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1100	F2200
Los Angeles	F1970	F3935
Miami	F1695	F3300
Washington	1200	F2400
Montreal	F1140	F1980
Rio de Janeiro	F3110	F5775
Australia	F5095	F8360
Japan	F4240	F7590
London	F495	F610

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax: 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servent 69003 Lyon. Tel: (16) 78 63 67 77
Book now by phone with credit card

ESCORTS & GUIDES

ZOE'S
Europe's most exclusive Escort Agency
The Zoe Partnership
London 071 221 8453
or FreePhone 0800 252810
Credit Cards Welcome

MERCEDES
V.I.P ESCORT AGENCY
9 AM TILL MIDNIGHT - 7 DAYS.
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(071) 357 6666

MADRID SHADOWS
Escort Service
Telephone: 341-262.99.93

FRANKFURT * NEW * PRIVATE *
Most sophisticated Escort Service.
Tel: 069 - 497401. Credit cards.

ESCORTS & GUIDES

GENEVA * MELODIE
ESCORT SERVICE. Tel 022/46 11 58

LONDON BRAZILIAN
Tel: 071 724 5597/91. Open 7 days.

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW3.
Tel: 071-584 6513 Established 18 years.

ZURICH
Caroline Escort Service 01/252 6174

ZURICH AMANDA AGENCY
Mutual Escort Zurich: 383 08 55.

LONDON ELEGANCE
ESCORT & TRAVEL SERVICE
TEL: 071 289 2835

TOKYO
First Class Escort / Guide Service. Tel: (03) 3351 - 2278. Discriminating Service for executives.

ESCORTS & GUIDES

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/382 05 80

AMSTERDAM LIBERTY ESCORT Service. Top Class Lady's. Tel: 020-6780604. All Credit cards (also dinner dates).

TOKYO *** TOP ESCORT SERVICE
Major credit cards accepted. Tel: (03) 3436-4598.

ZURICH - DOMINA, LADY JANE
Escort Service *** Credit cards. Tel: 01 / 252 73 59. Noon till 9pm.

LILI-ANN
Private & Discreet Escort Service. London 071 243 0875.

LONDON ELITE ESCORT SERVICE
Heathrow, Gatwick and London. 24 hrs. Tel: 081 682 4171.

ROTTERDAM -
White's Escort Service, Westzeedijk 94, Daily from 4.30pm

TOKYO NEW-TOP
MULTILINGUAL GUIDE AGENCY
TEL: 35-86-46-74 TOKYO

LONDON GEISHA ESCORT SERVICE
For Oriental, Chinese, Japanese + Eurasians. Credit cards. 071 370 5957

ESCORTS & GUIDES

LEANA, GRACIOUS ELEGANT
ESCORT SERVICE. LONDON Tel 071 328 3898

MILAN & LUGANO EXCLUSIVE
Multilingual Escort Service. Tel: (39-362) 557417.

ORIENT JAPANESE CHINESE THAI
Escort Service, Days and evenings. Please phone 071 225 3314 London.

ISLA LONDON SCANDINAVIAN
Private & Select Escort Service. 071 266 0026/0836 256359

LONDON & PARIS LINK
First class ladies exclusive VIP French Escort Service London 10711 351-1152

GENEVA-ROYAL-GENEVA
VIP-ESCORT-SERVICE
OPEN 7 DAYS. Tel: 022/781 27 72

MADRID CHRISTIE
Guide Service. Telephone: (341) 571 52 62.

GENEVA *LOVE*
Escort Service.
022 / 21 99 61

MUNICH 91 23 14
ESCORT & GUIDE AGENCY.
THE FRIENDLY SERVICE.

LONDON - PARIS UNION
French Escort Agency, until midnight, 7 days a week. London 071 3860214.

ESCORTS & GUIDES

"LA MAISONETTE"
Your N.Y. Escort Service
212-319-0759

LONDON LUXURIOUS EMMANUELLE
VIP's UPPER CLASS ESCORT SERVICE.
LONDON c/cards 071 581 2069

FRANKFURT - WIESBADEN
New "Test the Best" Escort Service.
Tel: 069 - 597 66 66.

ZURICH NEW
High class Escort Service.
Tel: 077 / 63 83 32.

DUSSELDORF-STUTTGART-COLOGNE
"Penthouse" High Class Escort Service.
THE BEST IN TOWN. 0211 - 39 62 44

NEW YORK NEW YORK
Escort Service
Tel: 212-431-0444

FRANKFURT
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

BRUSSELS, CHRISTINA Escort and Travel Service. Tel: 02-511-2272. Credit Cards accepted.

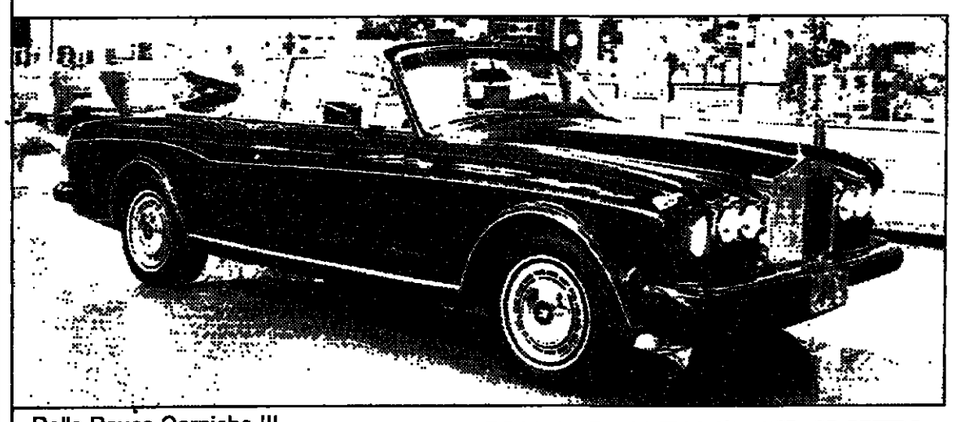
HAMBURG EXCLUSIVE
Christine Escort Service.
Tel: 040 - 480 27 63.

VIENNA-BRATISLAVA
'Eurocontact' Escort Service. Till midnight. Tel 0222/8941a19 or 0663/18398

ACCESS VOYAGES
Tel: (1) 40.13.02.02 & 42.21.46.94
Fax: 45 08 83 35
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servent 69003 Lyon. Tel: (16) 78 63 67 77
Book now by phone with credit card

DUBAI DUTY FREE'S FINEST SURPRISE CONTINUES...



Rolls Royce Corniche III

YOUR OPPORTUNITY TO WIN THE WORLD'S FINEST CAR AT THE WORLD'S FINEST DUTY FREE

Tickets are priced at Dhs. 500/US$ 138 and limited to 1000 bonafide departing and transit travellers.
The draw date and winning number will be published in the international press and the car will be shipped to any part of the world free of charge.

The finest collection at the world's most elegant duty free.

For The World's Finest. Fly-Buy-Dubai — DUBAI DUTY FREE

CONGRATULATIONS!
DUBAI DUTY FREE'S FINEST SURPRISE WINNER
MR MICHAEL DENTON (Ticket No. 33287)
British national residing in Jeddah, Saudi Arabia,
winner of the Mercedes Benz 560 SEC, who travelled Emirates,
Dubai/Jeddah on 23rd March 1991.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

The Secretary-General

Wanted: Experienced manager and fluent communicator skilled in politics, to manage unwieldy multinational enterprise. Salary $192,000; perks include Sutton Place mansion, travel, entertainment allowances. Must deal with quarrelsome board and 159 demanding shareholders.

The search for such a paragon has already begun at the United Nations, which by year's end must find a successor to Secretary-General Javier Pérez de Cuéllar. The job is important and prized. Yet in years past the feckless way it was filled would have shamed a mom-and-pop grocery store. That helps explain how the United Nations twice chose Kurt Waldheim, whose résumé failed to mention his service as a Wehrmacht officer.

UN delegates insist that such carelessness will not be repeated. But the decision is made by governments, not diplomats, and bigger powers tend to view the United Nations as a necessary nuisance. Over the years, they have delayed their choice until the last frantic moment. They also prefer competent but unassertive bureaucrats: that the process yielded someone with Mr. Pérez de Cuéllar's integrity and decency was an unforeseen bonus.

The United Nations has outgrown this dubious employment practice. A Security Council no longer paralyzed by Soviet vetoes has just fought a war and imposed onerous but fair cease-fire terms on Iraq. Enforcing these conditions will require the total involvement of the new secretary-general.

He or she will also need demonstrated management skills to discipline a torpid bureaucracy of 14,000 civil servants scattered in 26 baronies. Not to mention the political savvy necessary to bridge the gap between rich nations that pay most of the bills and the poor nations that benefit from UN largesse. The UN charter says only that the secretary-general "shall be appointed by the General Assembly upon the recommendation of the Security Council." Herewith some suggestions:

- Begin the search now. If a successor is chosen by October, he or she will have a three-month transition in which to work with the incumbent. The council can also avoid the last-minute frenzy that yielded a Waldheim. But the timetable can be advanced only if the permanent members — United States, Soviet Union, China, Britain and France — begin now to develop a list of qualified candidates.
- Open up the field. There is no reason for the council to confine its search to diplomats. Serious consideration of former heads of government, business executives or foundation officials will add stature to the job and interest to the quest.
- Avoid regional formulas. The idea that this is "Africa's turn" has no basis in policy or tradition. That successful candidates have come from Europe, Asia and Latin America confers no automatic rights on other continents like Africa, or, for that matter, Australia.
- Weigh a longer term. A Ford Foundation study proposes a single seven-year term instead of a renewable five-year appointment. That would avert unseemly campaigning by secretaries-general to prolong their stay. And seven years is enough.

The choice may well be the most important single decision the United Nations will make this year. Having relearned the value of the world organization, Americans can add to its effectiveness by pressing for a prompt and systematic search.

— THE NEW YORK TIMES.

Warned About Warming

Global warming began to be a subject of wide concern in America, and a political issue, during the very hot summer of 1988. George Bush, running for president, promised to call an international conference. Congress asked the National Academy of Sciences for a report.

At the conference, held just a year ago, Mr. Bush was on the defensive. While a number of governments were pressing for immediate action, he uneasily resisted any commitment. The scientific processes were still unclear, he argued. He was also worried about the cost. The principal cause of warming is carbon dioxide, and his staff feared that any serious attempt to reduce emissions of it — that is, to reduce combustion — would prove unbearably expensive and disruptive to an economy that lives by burning fossil fuels.

During the past year the science of global warming has become much clearer. Now the Academy of Sciences and its sister agencies have produced the report requested by Congress to "establish the scientific consensus" on the rate at which the climate is changing, and what might be done about it. The academy's conclusions are going to make it a good deal more difficult for Mr. Bush — and the rest of the country — to continue to avoid taking action.

If the greenhouse gases continue to accumulate worldwide at the present rate, within the next century Earth will become a much warmer place to live on — warmer, quite possibly, than it has ever been since human beings first appeared. But the world can do a great many things to cut these emissions, and many of them would be cheap. Some, like improving the efficiency of buildings and automobiles, would actually save money.

The United States could reduce its emissions substantially — by something between 10 and 40 percent — "at very low cost." So much for the fears at the White House that controlling carbon dioxide would plunge the economy into ruin.

Since some warming is now inevitable, the academy's panel offers advice for dealing with it. Management of water supplies needs to be improved. Design standards for long-lived structures like bridges and dams need to be reconsidered, since the extremes of storm and drought will change. American agriculture is already sufficiently diverse, and advanced in its technology, that it is unlikely to be greatly affected, but poor countries with fewer resources may suffer greatly as temperatures rise and patterns of rainfall shift.

Americans are superb at responding to immediate emergencies, like hurricanes and epidemics. They are often less successful in dealing with slow incremental damage, like atmospheric pollution that changes the climate. But in this case the warnings are becoming hard to ignore.

— THE WASHINGTON POST.

Problems in Liberia

Liberia's halting efforts to return to civilian rule have encountered new stumbling blocks. The first is a dispute over power sharing during the transition to a democratically elected government. The second involves reports of Liberian incursions into neighboring Sierra Leone.

The question of who holds power in the interim government is difficult but not insoluble. Working off a plan for a ruling triumvirate offered by Charles Taylor, initiator of the civil war, the political parties and organizations backing Amos Sawyer have proposed a formula that could pave the way to elections in October. They would establish a three-member executive council consisting of a chairman with head-of-state powers — probably Mr. Sawyer — and two co-chairmen. Unlike the chairman, who would be ineligible to run for elective office, the co-chairmen may stand for office provided they resign before the campaign.

That plan allows Mr. Taylor, whose forces reportedly control much of the country, to become part of the interim government while preserving his option of seeking elective office in October if he wishes. However, it wisely prevents the interim head of state from using the office as a springboard to an elected presidency. Liberia needs an interim leader devoted solely to starting the machinery of government until the people's choice takes over.

With most of the guns within Liberia having been silenced, the reports of heavy fighting in Sierra Leone between the Taylor forces and soldiers of that country are especially distressing. For West Africa's sake, the bloody civil war should not be transformed into a sub-regional conflict. Charles Taylor's supporters say he disclaims any responsibility for the cross-border raids, but fighters from his camp have been captured in Sierra Leone. While charges of plots and counterplots fly back and forth, there is one undisputed point: Charles Taylor, who claims command and control of the country, should be held accountable for actions of those who fight under his banner. He should call a halt to the incursions.

A word on Charles Taylor: He is wanted by the Plymouth County (Massachusetts) District Court on an arrest warrant issued in September of 1985, after he escaped from the county jail; he was a federal inmate facing extradition to Liberia on embezzlement charges. Presumably this episode will play into the decision that Liberians will make on whether he is the selfless and popular patriot depicted by his supporters or a power-hungry thug, a Doe in disguise.

For the United States, the choice is clear: America's historical relationship with Liberia demands that it fully support the multinational West African peacekeeping effort, the return to civilian control and a concerted and sustained international relief program.

— THE WASHINGTON POST.

Other Comment

Unsuccessful Visit to China

Douglas Hurd's visit to Beijing last week must be judged a failure. British and Chinese officials adjourned talks on a new airport in Hong Kong, having failed to reach agreement. The foreign secretary was the first senior British minister to visit China since the [Beijing] massacre of June 1989. His hosts were able to celebrate his presence as a further stage in their remarkable diplomatic recovery from that low point in their relations with the outside world. However, they gave nothing in return, refusing to drop their insistence that China should have a say in how the airport project is implemented. While it is right that Beijing should be consulted about developments, it would be quite wrong for Britain to saddle the colonial government with obligations which would hamstring its fiscal management.

— The Daily Telegraph (London).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* •
ROBERT J. DONAHUE, *Editor of the Editorial Pages* • REGINALD DALE, *Economic and Financial Editor*
RENE BONDY, *Deputy Publisher* • RICHARD H. MORGAN, *Associate Publisher* •
FRANÇOIS DESMAISONS, *Associate Director* • JUANITA I. CASPARI, *Advertising Sales Director* •
ROBERT FARRE, *Circulation Director, Europe*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Mng. Dir. Asia, Rolf D. Kranepuhl, 50 Gloucester Rd., Hong Kong, Tel. 8610616. Telex: 61170
Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009
Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721
Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175
S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1991, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

As They Play It Safe, These Generals Make Trouble

By Jim Hoagland

WASHINGTON — Like Mark Twain, the Soviet and American military establishments can now muse pleasurably over premature obituaries about them last year. Instead of fading away, these soldiers have rebounded, taking charge of global security issues that politicians seemed to control only a few months ago.

Events have invested General Colin Powell, chairman of the Joint Chiefs of Staff, and his Soviet counterpart, General Mikhail Moiseyev, with authority to rein in the freewheeling restructuring of international relations that George Bush and Mikhail Gorbachev promised at the Washington summit last June. After five years of hectic change, playing it safe becomes the order of the day.

In Washington, the military command deploys the credibility and clout gained by the Desert Storm victory to get its way on getting out of Iraq quickly without worrying about Kurds and Shiites. The Bush administration also cold-shoulders requests from the new democracies of Eastern Europe for commitments to defend them, and tones down bold ideas on reorganizing NATO to give Western Europe defense autonomy.

This does not mean that General Powell and his colleagues want to see Saddam Hussein survive and Lech Walesa and Vaclav Havel fall. They don't. But their reluctance to consider new commitments as circumstances change limits America's ability to prevent such results. In Iraq and in the new Europe forming in the twilight of the Cold War, the Joint Chiefs seem to be demanding a clarity and tidiness that could exist only if they had completely vanquished the enemy on the battlefield.

"The press and the public underestimate the role the U.S. military is playing in driving policy right now," a senior administration official said of the messy aftermath in Iraq. "People who wear uniforms have a great deal of credibility in this town," offered another senior policymaker in a conversation about Europe.

In Moscow, General Moiseyev, chief of the general staff, manipulates failure the way General Powell has used success to gain political ascendancy. Smarting over the retreat from Germany and the loss of Arab clients in the Middle East, the Soviet military has clawed back the policy ground it lost in the early days of perestroika.

General Powell's strengthened clout was evident in his success in watering down the "You fly you die" warning that General Norman Schwarzkopf gave to the Iraqi military at the beginning of the cease-fire.

That warning was intended to cover Iraqi combat helicopters as well as fixed-wing aircraft, as President Bush said on March 13 in Ottawa. But the policy was undone at a March 26 White House meeting that decided on a disastrous public announcement that the United States would not shoot down Iraqi helicopters attacking Kurdish and Shiite rebels. The decision had the political effect of giving Saddam carte blanche for massacre.

Throughout that meeting General Powell pressed Mr. Bush, Secretary of State James Baker and National Security Adviser Brent Scowcroft to define what mission U.S. troops would be pursuing if they "re-engaged" the Iraqi army. The fuzzy answers he got allowed General Powell to push for and get a preliminary decision on total U.S. withdrawal from Iraq by July or August at the latest.

"The debate in the administration had to be settled," one White House official said. "The president felt it had gone on long enough. The announcement about the helicopters was made to show that it was over." After all, how can Mr. Bush resume fighting when he has already declared total victory?

"Powell recalls constantly that we left marines sitting in Beirut without a mission and they got bombed," says one official. "He uses that effectively to challenge his civilian superiors to be very clear about committing U.S. force. He argued we would assemble massive force, use it ruthlessly and then get out immediately. That is still his program. We won 100-0. Why reopen the game?"

The Joint Chiefs' determination to avoid U.S. casualties and imprecise goals in Iraq is admirable in itself. But a Beirut syndrome emerges to replace the Vietnam syndrome that President Bush says America has kicked. The military's reluctance to live in and work with uncertainty inhibits U.S. policy in the Gulf and in Europe in a crucial moment of change.

The tragic flight of the Kurds has reopened the debate in Washington and gained the Kurds some protection through the safeguarding of areas in which American relief supplies are distributed. But this is not enough.

Improvising as the situation changes — in this case, making it clear to Saddam that U.S. forces will be in Iraq as long as his regime is in power and slaughters its citizens — will avert even greater tragedy and instability for the future. The need for a force on the ground to make sure Iraq lives up to the strict terms of the United Nations cease-fire also argues against a headlong rush out of Iraq.

In Iraq, caution kills not a cat but huge numbers of Kurds. Saddam bet that the United States would "run out of breath" in the confrontation with Iraq and quit rather than achieve victory. His postwar massacres extend the finish line. This is a challenge the U.S. military's new influence and power should be employed to meet, not to duck.

The Washington Post.

Tragic Failure After Victory

By Danielle Mitterrand

PARIS — On Feb. 28, only a month and a half ago, in Washington, we heard the good news: The war was over. And we started dreaming about the future.

I say "we" because we were gathered with our Kurdish friends defending their cause before U.S. senators in a human rights committee in Congress. It was the third time I was speaking in the United States on the tragedy of the Kurdish people: once when I received the Elie Wiesel Foundation's first human rights award, in New York, and then on two occasions when I spoke before the Senate committee.

On that day, Feb. 28, at the end of a war waged for the rule of law in the Gulf, we were full of hope.

And when I hear talk about safe havens for the protection of the population from repression, with the help of humanitarian aid, we can but ask ourselves what will happen to them as time passes.

Imagine the situation: a million Iraqi Kurds at the frontier (in Iran? in Iraq?), clinging to the mountain slopes, far from their villages, their land; and another million that would have been allowed into Turkey, like those at Mardin.

I well remember what I saw two and a half years ago, after the Halabja massacre, when I was able to visit the Iraqi Kurdish refugee camps in Turkey at Mardin, Diyarbarkir and Mus. I saw the tragic circumstances they were in — parked in camps behind barbed wire, under armed military guard, and in a country where it was forbidden to speak Kurdish and to claim Kurdish identity and culture.

My ever growing interest in the Kurdish people — some people call it an obsession — had been kindled the day I received a letter from a young Kurdish woman whose husband, who was the mayor of their town, was on trial for having allowed Kurdish to be spoken in the town hall. With the International Federation of Human Rights we were able to send a lawyer and an observer to the trial. We hoped that their presence would awaken people's consciences.

The mayor was given a 26-year prison term — a terrible decision of justice. And yet this was quite an achievement: He was not sentenced to death, as he might have been. *[Editor's note: The man, Nedhi Zana, of the village of Digarbkir, was reported released this Monday.]*

Today, thanks to the implementation of a UN resolution, the right to receive humanitarian aid has at last been recognized. One can therefore say that in human rights matters interference in what is known as the internal affairs of a state should no longer simply be a right but also a duty — especially when it is a matter of not leaving the weakest to face the strongest without doing anything.

What is involved is the imperative duty to help someone who is in danger.

If you heard the cries of a child being beaten by its father, would you ask yourself whether you would be trespassing, and violating sacrosanct paternal rights, by going to the child's assistance? You will probably be breaking the law, but your conscience will tell you that you have to act to save a child in danger.

Today, for the Iraqi Kurds, it has become a priority to bring them emergency humanitarian aid and it is vital to protect them. But as free men and women we have an obligation to do our utmost to enable them to return to their land, their village, their home, their cattle. They must be able to return to a life of honorable citizens in their own country, which they want to be democratic and prosperous.

When I speak of democracy, I have in mind rights that are inseparable: cultural rights, economic rights, the rights of the state, human rights. Such an indivisibility of law should help us to move toward a better world, a world of mutual respect, of justice, of sharing — a world that our youth so much aspires to.

The writer, wife of President François Mitterrand, is president of France Libertés, an international human rights group. She contributed this comment to the International Herald Tribune.

Toying With Hostages: The Evidence Suggests a Scandal

By Gary Sick

NEW YORK — Suspicions about a deal between the Reagan campaign and Iran over the hostages have circulated since the day of Ronald Reagan's presidential inauguration in 1981, when Iran agreed to release the 52 American hostages exactly five minutes after Mr. Reagan took the oath of office. Later, as it became known that arms started to flow to Iran via Israel only a few days after the inauguration, suspicions deepened that a secret arms-for-hostages deal had been concluded.

Five years later, when the Iran-contra affair revealed what seemed to be a similar swap of hostages for arms delivered through Israel, questions were revived about the 1980 election. In a nice, ironic twist, the phrase "October surprise," which vice presidential candidate George Bush had coined to warn of possible political manipulation of the hostages by Jimmy Carter, began to be applied to the suspected secret activities of the 1980 Reagan-Bush campaign.

I was a member of the Carter administration and on the staff of the National Security Council from August 1976 to April 1981, with responsibility for monitoring Iran policy. I first heard these rumors in 1981, and I dismissed them as fanciful. I again heard them during the 1988 election campaign, and I again refused to believe them. I had worked in and around the Middle East long enough to be skeptical of the conspiracy theories that abound in the region.

Then two years ago I began collecting documentation for a book on the Reagan administration's policies toward Iran. That effort grew into a massive computerized data base, the equivalent of many thousands of pages. As I sifted through this mass of material, I began to recognize a curious pattern in the events surrounding the 1980 election. Increasingly, I began to focus on that period, and I interviewed a wide range of sources. I benefited greatly from the help of many interested, talented investigative journalists.

In the course of hundreds of interviews in the United States, Europe and the Middle East, I have been told repeatedly that individuals associated with the Reagan-Bush campaign of 1980 met secretly with Iranian officials to delay the release of the American hostages until after the presidential election. For this favor, Iran was rewarded with a substantial supply of arms from Israel.

Some of the sources interviewed by me or my colleagues are or were government officials who claimed to have knowledge of these events by virtue of their official duties or their access to intelligence reports. Most insisted on anonymity.

Other sources are low-level intelligence operatives and arms dealers who are no boy scouts. A number of them have been arrested or have served prison time for gunrunning, fraud, counterfeiting or drugs. Some may be seeking publicity or revenge, but others have nothing to gain from talking about these events, and genuinely feared for their personal safety. Several sources said they were participants, personally involved in or present at the events they described.

Their accounts were not identical, but on the central facts they were remarkably consistent, surprisingly so in view of the range of nationalities, backgrounds and perspectives of the sources. Because of my past government experience, I knew about certain events that could not possibly be known to most of the sources, yet their stories confirmed those facts. It was the absence of contradictions on the key elements of the story that encouraged me to continue probing. This weight of testimony has overcome my initital doubts.

The story is tangled and murky, and it may never be fully unraveled. At this point, the outlines of what I learned can be summarized as follows.

□

In December 1979 and January 1980, Cyrus and Jamshid Hashemi, brothers who had good contacts in Iranian revolutionary circles, approached the Carter administration seeking support for their candidate in the Iranian presidential election. I met both of them briefly during that period. Although Washington was sympathetic, their appeal was overtaken by events. Their candidate lost, but they remained in contact with the U.S. government, providing useful information about developments in the hostage crisis.

Cyrus died in 1986, only three months after his cooperation with the U.S. Customs Service in a dramatic sting operation that resulted in the arrest of several Americans, Israelis and Europeans on charges of plotting illegal arms sales. Jamshid, who was also involved in international arms sales, was not implicated in that affair. I re-established contact with him in March 1990 and interviewed him a number of times.

According to Mr. Hashemi, William Casey, who had just become Ronald Reagan's campaign manager, met him in late February or early March 1980 at the Mayflower Hotel in Washington. Mr. Casey quickly made clear that he wanted to prevent Jimmy Carter from gaining any political advantage from the hostage crisis. The Hashemis agreed to cooperate with Mr. Casey without the knowledge of the Carter administration.

Mr. Hashemi told me that he and his brother helped to arrange two critical meetings. In a Madrid hotel in late July 1980, an important Iranian cleric, Mahdi Karrubi, who is now the speaker of the Iranian parliament, allegedly met with Mr. Casey and a U.S. intelligence officer who was operating outside authority. The same group met again several weeks later. Mr. Hashemi told me that Mr. Karrubi agreed at the second Madrid meeting to cooperate with the Reagan campaign about the timing of any hostage release.

In return, he was promised that the Reagan administration, once in office, would return Iran's frozen assets and help it acquire badly needed military equipment and spare parts. Two other sources subsequently described these meetings in very similar terms in interviews with me and my colleagues. The Carter administration had no knowledge of those meetings.

At about the time of the second meeting in Madrid, according to two former Israeli intelligence officers I interviewed, individuals associated with the Reagan campaign made contact with senior government officials in Israel, who agreed to act as the channel for the arms deliveries to Iran that Mr. Casey had promised. Israel had been eager to sell military equipment to Iran, but the Carter administration, which was maintaining a total arms embargo on Iran, had refused to agree.

As the threat of war with Iraq began to mount in early September 1980, Iran opened direct hostage negotiations with the Carter administration. Iran may have been playing both sides, seeking the highest bid for the hostages. The Carter administration did not realize that it was involved in a three-cornered bidding contest, and resisted Iran's apparent interest in military equipment.

Iraq's invasion of Iran on Sept. 22, 1980, added urgency and confusion to the various negotiating tracks. Two former Reagan campaign aides told me that this generated new fears within the Reagan-Bush campaign that war pressures would lead Iran to release the hostages before election day.

The Carter administration had been secretly developing plans for a possible second hostage rescue mission, after the failure of its earlier mission, Desert 1, in April. It became operational in September 1980. Richard V. Allen, Ronald Reagan's first national security adviser and a member of his campaign, told me that one member of the rescue team contacted him and gave a description of the second plan. Shortly thereafter, the Reagan-Bush campaign launched a major publicity effort warning that President Carter might be planning an "October surprise" to obtain the release of the hostages prior to the election.

From Oct. 15 to Oct. 20, events came to a head in a series of meetings in several hotels in Paris, involving members of the Reagan-Bush campaign and high-level Iranian and Israeli representatives. Accounts of these meetings and the number of participants vary considerably among the more than 15 sources who claim direct or indirect knowledge of some aspect of them. There is, however, widespread agreement on three points: William Casey was a key participant; the Iranian representatives agreed that the hostages would not be released before the presidential election on Nov. 4; in return, Israel would serve as conduit for arms and spare parts.

At least five of the sources who say they were in Paris in connection with these meetings insist that George Bush was present for at least one meeting. Three of the sources say that they saw him there. In the absence of further information, I have not made up my mind about this allegation.

After the Paris meetings, things began to happen. On Oct. 21, Iran publicly shifted its position in the negotiations with the Carter administration, disclaiming any further interest in receiving military equipment. From my position at the National Security Council, I learned that Cyrus Hashemi and another Iranian arms dealer had secretly reported to State Department officials that Iran had decided to hold the hostages until after the election.

Between Oct. 21 and 23, Israel sent a planeload of F-4 fighter aircraft tires to Iran in contravention of the U.S. boycott and without informing Washington. Cyrus Hashemi, using his own contacts, began privately organizing military shipments to Iran. On Oct. 22, the hostages were suddenly dispersed to different locations. A series of delaying tactics in late October by the Iranian parliament stymied all attempts by the Carter administration to act on the hostage question until only hours before election day.

After the election, the lame duck Carter administration resumed hostage negotiations through Algerian intermediaries, but the talks stalled. On Jan. 15, Iran did an about-face, offering a series of startling concessions that reignited the talks and resulted in a final agreement in the last few hours of Jimmy Carter's presidency. The hostages were released on Jan. 21, 1981, minutes after Ronald Reagan was sworn in as president.

Almost immediately, according to Israeli and American former officials, arms began to flow to Iran in large quantities. A former senior official in the Israeli Ministry of Defense told me that the shipments by air and sea involved hundreds of millions of dollars worth of equipment and that detailed lists of each shipment were provided to senior officials in the Reagan administration. Moshe Arens, the Israeli ambassador in Washington in 1982, told The Boston Globe in October 1982 that Israel's arms shipments to Iran at this time were coordinated with the U.S. government "at almost the highest of levels."

Former officials and participants in the Reagan-Bush campaign team have uniformly denied any personal knowledge of or involvement in such a deal, although none of them categorically denies that contacts with Iran before the 1980 election may have taken place. Richard V. Allen vehemently denies any agreement between the campaign and Iran over the timing of the hostage release. He told me and others, however, that there are "self-starters" in every campaign and that he could not vouch for every "independent, free-lance, spontaneous, over-the-transom" volunteer.

□

Can this story be believed? There is no "smoking gun," and I cannot prove exactly what happened at each stage. In the absence of hard documentary evidence, the possibility of an elaborate disinformation campaign cannot be excluded. But all of that must be balanced against the numbers and diversity of the various sources, from eight countries on four continents.

The allegations of these individuals have many disturbing implications for the U.S. political system. One is the tampering with foreign policy for partisan benefit. That has, of course, happened before, and it may well happen again, but it assumes special poignancy in this case since it would have involved tampering with the lives and freedom of 52 Americans.

Another implication is that U.S. leaders exposed themselves to the possibility of blackmail by Iran or Israel.

Third, the events suggest that the arms-for-hostage deal that in the twilight of the Reagan presidency became known as the Iran-contra affair, instead of being an aberration was in fact the re-emergence of a policy that began even before the Reagan-Bush administration took office.

But finally, it implies a willingness to pursue private, high-risk foreign policy adventures out of sight of the electorate. That may be realpolitik. Its practitioners may indeed win big. But it is profoundly anti-democratic.

During my research, I spoke to several of the former hostages. I was deeply moved by the response of one in particular. After listening to the evidence, he said simply: "I don't want to believe it. It's too painful to think about it." Painful it is, but the rest of us are obliged to think about it. Hard.

The writer, an adjunct professor of Middle East politics at Columbia University, is author of "All Fall Down," an account of the 1980 hostage crisis. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1891: Servian Scandal

PARIS — King Milan, [who has alienated the public opinion by his frivolous behavior and his unfaithfulness to his wife], knowing the value of peace and quietness, has insisted on remaining in Servia until the Regents offered him enough money to move on to Paris. Having come to an agreement with his suffering subjects, he has kept it, and has quitted Servia. Not so Queen Natalie. She not only refuses to leave but she has shut herself up and will not admit the Minister who brings her the order to depart. It was distinctly understood that she and the ex-King were to find some other place than Servia to carry on their dispute, and if she continues to refuse, the ex-King may feel that he has as much right to stay in Servia as she has. If they continue to disturb the peace of Servia it is by no means impossible that the Servians will expel the entire Obrenovitch family and either recall Prince Karageogevics or elect a new monarch.

1916: Steamer Attacked

LONDON — *The Times* learns upon excellent authority that the steamer carrying the Indian mail in which Lord Chelmsford, the new Viceroy of India, Lady Chelmsford and their daughters were travelling, was the object of a vain attack by a German submarine. The steamer was carrying a greater number than usual of women and children, but the Germans, desirous of dealing a blow to the prestige of the British Government, were not deterred by such a trifle.

1941: Vive King George!

PARIS — The residents of Paris are continuing to pester the occupying Germans with actions which the Nazis find it almost impossible to punish. One of these consists of raising their hats when a subway train stops at the George V Metro station, thus honoring the late British monarch.

— From the New York edition of the New York Herald Tribune.

OPINION

Straw Men Don't Help the Kurds

By William Safire

WASHINGTON — George Bush's answer to genocide is to insist angrily that "our kids" — his new term of juvenile vulnerability for what he used to call America's armed forces — will not be "sucked" or "shoved" by some sinister outside pressure into anybody else's civil war.

That's the old straw man trick. Three weeks ago, when urged to order Saddam Hussein to freeze all movement of aircraft and armor — which could have saved thousands of innocent lives without a single U.S. casualty — Mr. Bush chose instead to go fishing.

Now the bloody consequences of his moral failure are on view: Americans watch in dismay as helpless and terrified millions are driven into exile, babies dying on the way. Perhaps to assuage his guilt, the U.S. president now creates a straw man: He accuses those who urged a freeze three weeks ago of having wanted to send American ground troops into an endless, millennium-old battle to end Arab tyranny.

Fortunately, his rhetoric is accompanied by a tacit admission of terrible error. He has finally ordered Baghdad to cease killing refugees on pain of U.S. air retaliation. He has begrudgingly followed the lead of the British and French into a "duty to intervene," designating a portion of Iraqi Kurdistan off-limits to Saddam's vengeance; mass murder is no longer "an internal affair."

Equally important, the president has directed U.S. armed forces to take over the logistics of the refugee salvation from overwhelmed humanitarians.

That rescue assignment to the American military is fitting, as a chronological account by The Washington Post now confirms that the fatal decision to allow Iraqi helicopter gunships to slaughter anti-Saddam rebels and terrorize Kurdish civilians was urged on President Bush by the chairman of the Joint Chiefs of Staff, General Colin Powell, with only Vice President Dan Quayle in dissent.

If Mr. Bush finds political cover in castigating those who urged him to do three weeks ago what he is doing belatedly, fine — so long as he now moves resolutely to protect the persecuted Kurdish people. But if he blames the victims for "spoiling the victory" by inconveniently striving for freedom, that will compound his blunder.

The Kurds are not being unreasonably fearful in their exodus. They risk freezing and starvation not out of panic but to flee from certain extermination. Don't tell Masoud Barzani about amnesty: Two of his brothers accepted such Iraqi offers in the past decade, to be executed — buried alive — by Saddam Hussein's sadistic thugs.

What is to be done with more than a million refugees? First, intervene without apology to provide emergency food and shelter. Next, set a global example by taking 25,000 Kurds into the United States as political refugees. Then give other Kurds, Christians and Shiite Muslims who fled an incentive of security — guaranteed by the coalition — to return to their villages in Iraq.

Ah, say the White House victim-blamers, but that would create a new Gaza Strip, where resentment would fester and warriors would breed; better to let Saddam succeed in his final solution to the Iraqi Kurdish problem, and let us humanely drop sandwiches forever on homeless Kurds in camps in Turkey and Iran. (I can build a straw man, too.)

The way to give the Kurds the freedom they deserve is the same way to give Palestinian Arabs, including those driven from Kuwait, the freedom they deserve: Create a new category of sovereignty.

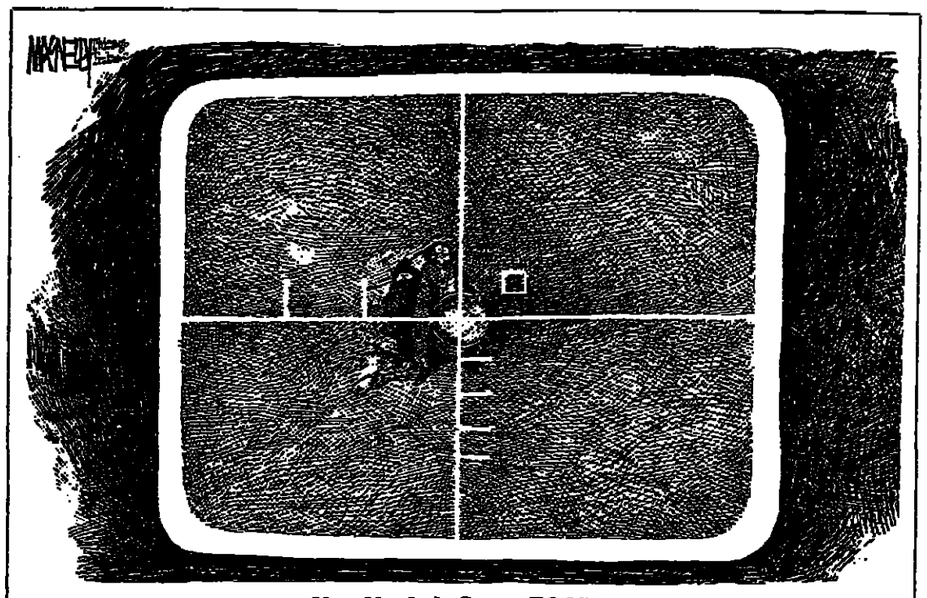
The Kurds seek what Palestinian terrorcrats scorn: self-government, with cultural dignity respected, within the borders of an existing state. The anti-imperial 1990s cry out for a form of apprentice nationhood or subsovereignty in enclave havens or in territories without clear title.

Not every dispute can be settled once and for all; not every aspiration for independence can be achieved or should be dashed with finality. Where political realities are fluid, diplomacy should be able to find a flexible arrangement that reflects the situation on the ground — that encourages peaceful devolution rather than bloody revolution.

The word bandied about is "suzerainty," which allows the encompassing state a sovereignty limited to defense and central banking, while providing the inhabitants of a region with real autonomy and ethnic identity short of total independence.

Accommodationists, arise! Are diplomats so frozen, uprisers so blindered and international lawyers so hidebound that they cannot create new forms of national association to meet the demands of the times?

The New York Times.



Now Needed: Smart FOOD

Flea-Market Conspiracy

By John Ficarra

NEW YORK — I don't think there was a newspaper or TV news show in America that didn't carry the story.

A man in Pennsylvania buys a rather crummy picture and frame at a flea market for $4. When taking the picture out of the frame he finds folded behind it an original print of the Declaration of Independence that, he learns later, is valued at $800,000 to $1 million.

While I am sure you will join me in congratulating this man (who has wisely chosen anonymity) on his newfound fortune, don't be fooled! Consider the following series of events, whispered to me by a guy who knows about such things.

Around 1989, for whatever reason, attendance at flea markets begins to dip.

A secret meeting is called among the handful of top flea-market dealers by the biggest dealer of them all, a man known only as "Carl."

You may have run into Carl in your flea market travels: a 250-pound man bursting out of tattered, dingy clothes.

He shuttles around the country to various flea markets in his beat-up '77 Chevy station wagon crammed with his "goods" — old furniture, cigar bands, sterling silver trays, comic books — basically junk that you had the good taste or bad fortune to throw out years ago.

One more thing about Carl. His little flea-market business grosses about a million three a year, cash. (He nets about a million two eight.)

Carl is convinced that the dealers must do something to stop the sliding attendance. A dealer from Cleveland suggests peppering the markets with really nice pieces of oak furniture, which they would sell for $20 each (but not before coating them with seven layers of paint, of course). "The public will eat it up," he says. Another dealer suggests a free "Whip Inflation Now!" button from the Ford administration with every purchase.

But Carl will have none of it.

He wants something big. Really big. Something to gain national headlines.

And that's when the idea for the "lost" Declaration of Independence hit him. Each dealer would kick in $100,000 (again, cash). Carl would buy the print and hide it in a tacky $4 picture frame. Then they would just sit back and wait.

Their little marketing time bomb went off last week, showering flea-market shoppers everywhere with new hope that amid the sea of folding tables and piles of junk there is an undiscovered treasure with their name on it, just waiting to be scooped up for a few bucks.

I have to hand it to Carl — it's a beautiful plan.

The writer is co-editor of Mad magazine. He contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Bush's Timing in the Gulf

To write, as many in the press do, of President George Bush betraying the Kurds and bringing dishonor upon the United States is puerile nonsense. Mr. Bush's critics seem to have expected the American-led forces to march through Iraq carrying the Bible in one hand and a rope in the other.

While I agree that Saddam Hussein combines in his person all that is objectionable, that did not give the United States a United Nations mandate to dislodge him from power. Certain permanent members of the UN Security Council (the Soviet Union, for one) would be less than keen to see the United States charge into a country, side with anti-governmental factions and try to overthrow the leader.

Imagine the field day the press would have had if the Desert Storm assault had been continued, relentlessly pursuing the retreating Iraqi Army and beating it to a pulp as its soldiers tried desperately to outrun the onslaught.

Had the allies' military machine continued on to the gates of Baghdad, there surely would have been enormous casualties, civilian and military. And American troops would have found themselves as an occupying force, with all the mistrust that such a position entails.

Imagine how difficult America's relations with its Muslim allies would have become; and how Americans at home would have responded to such an open-ended engagement. The difficulties present now in Iraq would not have been contained. And the peace-keeping force of occupation would have faced serious risk of terrorist assault.

At some point the U.S. forces had to break from the Gulf conflict and let the countries involved determine their own futures; the coalition's commitment to peace will have a more enduring basis if it retains the moral vision of helping out an underdog, not beating cornered animals. In the long term, such a policy is better designed to guide than to force developments. I, for one, believe the war was stopped at the right time.

PETER B. MARTIN.
Montcuq, France.

Regarding "The Feel-Good War" (Letters, March 28) by Paul A. Morgan:

I've only once set foot in a McDonald's (briefly at that) and I'm not sure whether Marlboro is a cigarette brand or a cowboy training course. But I feel thankful that the United States — and not for the first time — acted as it did.

R. P. SIMONS COHEN.
Rome.

The sort of Realpolitik President George Bush has displayed during the past few weeks is much like the Realpolitik applied by Stalin during his army's advance on Warsaw.

WILLIAM V. SCHLUSSER.
Kuala Lumpur.

Again, we get a lesson from history: In the long run, it seems to be a good business for a smaller country to lose a war against the United States.

I was just a junior officer with the Polish Army in Western Europe during the war against Germany, but I have learned that the main aim of any military campaign is the annihilation of the enemy's armed forces, not just reaching a specific territorial line.

If this latter choice was the United Nations's ultimate aim, than the Gulf war made little sense and the results were easily foreseen.

A. S. Z. MASZKOWSKI.
Tilburg, Netherlands.

A Question of Humanity

In view of their lack of humanity toward the Kurdish refugees along the frontier, could it be made abundantly clear to the Turks that they are insufficiently civilized to be considered for membership in the European Community, now or ever?

ANNA FINELLI.
Sèvres, France.

Guns and Society

Regarding "Let's Review the Words That Enshrine the Carnage" (Opinion, March 25) by George F. Will:

No criminal will line up to hand over his gun like a good citizen. Outlawing drugs has done nothing to prevent drug abuse. The possession of guns alone does not mandate a violent society. Look at Switzerland, where military service is compulsory and all reservists are required to keep their guns at home.

The gun is being made the scapegoat for much deeper problems of society, none of which will be solved by further restricting the ownership of firearms.

Let us remember that the War for Independence was triggered by General Thomas Gage's attempt to seize the people's military stores.

JONATHAN M. WINEBERG.
Rolle, Switzerland.

Water: A Growing Crisis

George F. Will's perceptive article on the politics of water (*"America's Water Politics: Ready for the Big Flood?" Opinion, March 28*) is valid not only for Colorado but for most other arid and semiarid regions of the world.

High rates of population growth and consequent increasing demand, poor management and absence of new sources of water have already made water a critical resource in Middle Eastern and North African countries, most of the sub-Saharan states and in substantial parts of India, China and other countries. If trends continue, water is likely to be the most critical resource issue of the late 1990s in these areas.

A. K. BISWAS.
President, International Water Resources Association.
Oxford, England.

Lost in the Translation

Concerning two recent letters about the Monte Cassino abbey, the final decisive factor in its destruction was the mistranslation of a German radio message deciphered by the British, as recounted by Major Hugh Skillen in his book, "Spies of the Airwaves — A History of Y Sections During the Second World War."

The message said in part, "Der Abt ist im Kloster" (The abbot is in the cloister). But Abt was mistranslated as an abbreviation for a German *Abteilung*, or military detachment. For officers who had been insisting for weeks that the abbey was a German observation post, that was proof enough — it was destroyed the next day. Too late, an intelligence officer realized the error.

"Seldom was there a terminological inexactitude of such consequences," Major Skillen recounts. "It has to be compared with the mistranslation of the Great War, the Kaiser's remark about the 'contemptible little army,' the BEF [British Expeditionary Force]. What the Kaiser said was a *'Verachtlich kleines Heer'* — a contemptibly little army, a very different matter which would not have provoked the anger of a nation."

JACQUES C. ROELANDTS.
Brussels.

Now They Tell Me

Regarding the report "Sinister Finding: Left Handers May Die Younger" (April 5):

What??? I took up left-handedness as a kid so I would be special! Now I read that we left-handers die younger or are otherwise alien types. But how could that be? After all, what was or is so unusual about Leonardo da Vinci, Michelangelo, Napoleon, Jack the Ripper, Charlie Chaplin, Al Capone, Paul McCartney or George Bush?

GENE DEITCH.
Prague.

ADVERTISEMENT

PALESTINIANS ARE STILL SUFFERING: AN URGENT APPEAL

Since August 2, 1990, the Gulf Crisis and subsequently, the Gulf War have caused death, destruction and suffering on a massive scale in the Middle East. No state or people in the region escaped the ravages of War or the burden of the Crisis.

The Welfare Association, a privately funded humanitarian and development assistance foundation established in Geneva, Switzerland, and operating since 1983 in the strife-ridden areas of the Occupied Palestinian. Territories and Lebanon, is deeply mindful of the painful losses suffered by the Iraqi and Kuwaiti peoples as well as of the tormenting agonies of all those drawn into this dreadful disaster.

The Association, however, draws the attention of the international community to the heightened suffering of the Palestinian people, more recently in Kuwait, but especially in the occupied West Bank and the Gaza Strip where human and material losses are among the most critical and least addressed.

Even before the Cirsis in the Gulf, Israeli measures to suppress the Intifada had already caused nearly one thousand deaths, 105,000 serious injuries, and the sealing or demolition of 1726 homes. More than 70,000 have suffered the humiliation of 'security-related' imprisonment or administrative detention.

Since the Gulf Crisis, and more manifestly since the War, Israeli repression has intensified. Comprehensive and lengthy curfews and other forms of collective punishment have paralyzed economic activity and exposed a vulnerable Palestinian community of 1.8 million people to further suffering and deprivation.

Private remittances from family members in Kuwait, Jordan and elsewhere virtually dried up, while official and non-official assistance to Palestinian institutions was reduced to a trickle. As a result, scores of hospitals, rural clinics, schools, charities, and social welfare institutions are threatened with closure or have already closed down. Tens of thousands of families in the West Bank and in Gaza Strip live at or below subsistence levels, amid spreading incidence of hunger, malnutrition and infectious diseases.

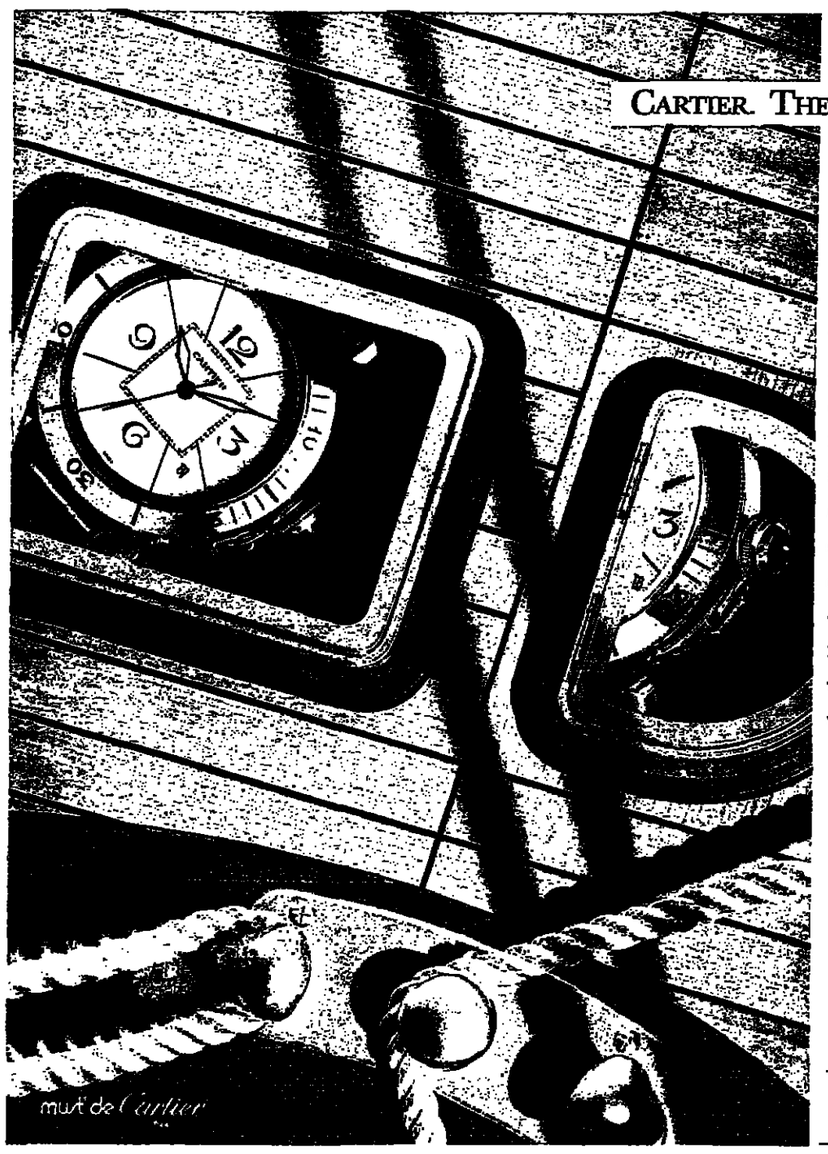
The Welfare Association, in parallel to its principal program of *development assistance* has since 1988, established an *Emergency Assistance Fund* for the receipt and rapid disbursement of funds to help meet the humanitarian and relief needs of the population in the West Bank and the Gaza Strip, especially the vast majority not served by the specialized UN agency, UNRWA.

The Association therefore appeals to all those concerned and able to help, to make contributions to this Emergency Fund to enable the Association to continue to provide the urgently needed assistance.

The Association stands willing to consult with donors on specific needs and on methods of disbursement if necessary. *Please contact:*

مؤسسة التعاون
WELFARE ASSOCIATION
A NON-PROFIT FOUNDATION FOR HUMANITARIAN AND DEVELOPMENT ASSISTANCE

7, av. Pictet-de-Rochemont, P.O. Box 602
CH-1211 Geneva 6 - Switzerland
Tel.: (022) 786 56 55 - Fax: (022) 786 53 45 - Tlx: 413 590 WELF CH



CARTIER. THE PASHA WATCH

HISTORIC. CLASSIC. BOLD. CARTIER'S PASHA WATCH IS THE RENOWNED JEWELLER'S MOST OUTSTANDING TRIBUTE TO MEN OF THIS ERA. AN EXCEPTIONAL WATCH, CRAFTED FROM A GOLD INGOT. POWERFUL, PURE AND DISTINGUISHED, WATERTIGHT, DESIGNED TO CAPTURE THE SPIRIT OF THOSE WHO THRIVE ON THE PROSPECT OF CHALLENGE, OF CONQUEST. DECIDEDLY IN TIME WITH OUR TIME, THIS IS THE ULTIMATE WATCH.

Cartier
L'ART D'ÊTRE UNIQUE

PARIS : 13, rue de la Paix - 33 (1) 42 61 58 56 · LONDON : 175/176, New Bond Street - 44 (71) 493 69 62
NEW YORK : 653, Fifth Avenue - 1 (212) 753 01 11 · GENEVA : 35, rue du Rhône - 41 (22) 21 80 66
MILANO : Via Montenapoleone, 39 (2) 76 00 16 10 · MUNCHEN : Briennerstraße, 12-49 (89) 126 850
AND ONE HUNDRED AND THIRTY CARTIER STORES IN MAJOR CITIES WORLDWIDE.

Plight of Refugees Rapidly Worsening, Relief Experts Say

By Clyde Haberman
New York Times Service

ANKARA — Conditions for the refugee Iraqi Kurds are deteriorating so fast that international relief experts and diplomats here warned Monday that thousands could die before help reaches them in the mountains on the Turkish border.

A massive rescue campaign undertaken in the last few days by the U.S. military has not swung into full operation as quickly as some officials would have liked.

It has yet to begin reversing the situation, and officials say the refugees' plight is steadily worsening.

"We're on the losing end of this one right now," said Donald M. Krumm, a senior State Department official coordinating the U.S. effort. "The international system is not on top of it."

A group of U.S. physicians who visited refugees in Cukurca, a border post in southeastern Turkey, reported that the mortality rate there would translate into at least 500 deaths each day among the 500,000 or more Iraqis crowded together in 12 main concentrations along the border.

And the Cukurca death rate is relatively low, according to the group, called Physicians for Human Rights and based in Somerville, Massachusetts. That means, it said, that refugees are probably dying at a much faster rate elsewhere on the border.

[The U.S. State Department said it had received reports from international relief organizations that up to 1,000 Iraqi refugees were dying each day along the Iraq-Turkey border, Reuters reported.

[Margaret D. Tutwiler, the State Department spokeswoman, said the groups had reported that between "400 and 1,000 people there are dying every day, mostly from preventable diseases."

[Miss Tutwiler said that many of the refugees were in weak health and that the death rate was most likely to rise before the international relief operation could begin to take significant effect.]

So far, U.S. cargo planes and their British and French counterparts have dropped 1,020 tons of supplies to the refugees, but the intention now is to move toward more precise deliveries using heavy-lift helicopters.

The representative of an international relief organization called the Iraqis' ordeal an "apocalypse," and warned that there would be a "catastrophic" epidemic of measles among Kurdish children unless they were innoculated soon.

Diarrhea and dehydration are rampant, they said, especially among youngsters, who account for nearly half the population in some places.

Sanitation conditions are poor at some sites and nonexistent at others.

While water supplies vary from one area to another, they fall far short everywhere of meeting basic needs. So do supplies of food, tents, blankets, shoes and fuel.

The situation is so desperate, the U.S. physicians said, that less than half the women who were breast feeding were now lactating as a result of malnutrition, dehydration and stress. That suggests that their babies might die before long unless alternative forms of nourishment arrive.

There is near-universal agreement that the only solution is to move the Iraqis down from the border mountains, where they are camped crazy-quilt fashion often beyond the reach of supply trucks.

A European diplomat estimated that 40 percent of supplies pouring in from elsewhere in Turkey and around the world never get to their destinations.

"It is a crime against humanity to leave them there," David Jones, deputy director of the Oxfam Relief Agency, told the BBC on Monday.

But after reluctance and amid widespread criticism, Turkish officials agreed over the weekend to relocate thousands of refugees to the only stretch of flat land on the border.

The U.S. relief effort, meanwhile, has been picking up steam but has yet to reach high gear.

"I wish it was going faster," a U.S. official said. "It is growing, but it has not yet reached the stage where it has stabilized the situation — no way."

A buildup of forces over the weekend brought in an extra 3,500 U.S. Marines and sailors. Later this week, officials expect to have 73 helicopters available for the mission.

The plan is to supply the Kurds from depots being set up in eastern Turkey and to build temporary settlements as needed on the Iraqi side of the border. The operation is scheduled to last a month or more and then yield to a more sustained effort by the United Nations and other international agencies.

Officials acknowledge, however, that they are still in the preliminary stage of evaluating needs and will more time to be in full operation.

Christian Lutz/The Associated Press

EUROPEAN APPEARANCE FOR YELTSIN — The Russian president, Boris N. Yeltsin, waiting in a television studio Monday before an interview at the European Parliament in Strasbourg. Mr. Yeltsin, whose republic has been at odds with the Soviet government, asked for direct ties with European institutions but was told that they only deal with sovereign states.

EUROPE: *EC Agrees to Seek Trial of Iraqi Leader*

(Continued from page 1)

short of a German-Italian proposal that the Parliament also win the right to initiate EC legislation, a power now enjoyed exclusively by the EC Commission.

Under the codecision plan, a conciliation committee would reconcile differences between the Parliament and the Council. The committee would include 12 members of the Parliament and 12 representatives of the Council.

Mr. Poos admitted that there could be "blockage" over some measures as the result of the new procedure, but he said similar problems existed in any representative government.

"No national government can impose a bill against the wishes of its own parliament," he said. "This is well known at the national level, so now we want to introduce it at the Community level."

In the security field, the compromise proposal says that EC decisions could be gradually implemented through the nine-nation Western European Union, without prejudice to NATO obligations or other existing ties of member states.

The entire relationship between the European Community, Western European Union and North Atlantic Treaty Organization would be reviewed by 1996 after a report to EC heads of state. The treaty establishing the Western European Union expires in 1998.

Britain registered the strongest objections to the proposal.

"We're looking for a strong statement that security issues with defense implications be left to the Atlantic alliance," a British diplomat said, echoing reservations expressed by the Dutch and the Danes. "We don't like the whole section dealing with security policy."

Britain, he said, wants language specifying that the Western European Union "will not take instructions from the European Council," which is the formal name for EC summit meetings.

CAMP: *U.S.-Run Center Turns Away Iraqi Refugees*

(Continued from page 1)

instructions appeared to be a case "where the right hand does not know what the left hand is doing."

Another soldier said that he thought the newly arrived refugees would find food elsewhere, either by going to a different refugee camp run in the Iraqi part of the border zone by the Kuwaitis or by buying food in Safwan.

The growing number of young Iraqi males is a concern for Iraqi refugee officials, who help the Americans run the camp here and who want to avoid potential difficulties in controlling the youths.

A cluster of about 20 new refugees was perplexed by the army's refusal to issue them ration cards. Separated from the American civil affairs officers by a strip of concertina wire, they repeatedly asked for the food cards.

Meanwhile, hundreds of refugees who already had the cards waited in line for their meals. The Americans long ago ran out of the flour and rice that the refugees covet and the military is now issuing army rations.

It is still not clear to American troops what protection, if any, UN observers will provide for the refugees.

"Ours is a mission, not a force," Joachim Hutter, a senior UN official here told Stars and Stripes, a newspaper published for the military.

Mr. Hutter said that the UN observers would report violations of the peace settlement to the UN Security Council but that they would not oppose any Iraqi forces that sought to move into the demilitarized area, and would not act as policemen for the refugee population.

"We do not have the capability or the authority to assume the maintenance of law and order in the demilitarized zone," added Mr. Hutter, who is an adviser to Major General Gunther Greindl, the Austrian who heads the UN observers.

The American military has been trying to remove Saddam Hussein's agents from the refugee camp. Military police have been patrolling the town of Safwan, where there have been sporadic fights between groups of refugees who oppose the Hussein government and townspeople who support it.

Of the 1,440 UN personnel that are due to be deployed in the border area, 300 will be observers. The UN is also deploying 680 infantry soldiers to protect the observers and a smaller number of combat engineers to blow up mines.

In contrast to the lightly armed UN force, the border area is currently occupied by the heavily equipped U.S. Army's 3d Armored Division, which has M1-A1 tanks and Bradley fighting vehicles. The Americans will occupy and patrol the buffer area until the UN observer group is in place.

GORBACHEV: *Soviets Begin Courtship of Japan*

(Continued from page 1)

that they had been caught by surprise as Mr. Gorbachev's aides made last-minute requests for additional visits, including one to Hiroshima, while at the same time saying that these and other side visits might be canceled to make time for more talks.

"It's been unlike anything we've ever seen before," said a harassed Japanese diplomat. "We don't know who we're dealing with from day to day or who to contact about changes. This is unthinkable."

The good side to the uncertainty, as far as the Japanese are concerned, is the possibility that Mr. Gorbachev could make an unexpected concession on the territorial dispute, or that aides on both sides could be hammering out some significant accords later in the week.

Thousands of additional policemen have been brought to guard against attacks by both the rightists, which have long campaigned for the return of the disputed islands, and radical leftist groups who accuse Mr. Gorbachev of selling out to capitalism.

The Soviet leader is expected to meet with Emperor Akihito and Japanese business leaders both in Tokyo and in Kyoto, where he plans to visit cultural sites.

But despite the fact that this is the first visit by a Soviet leader, Japan seems to be far from the throes of "Gorbymania" as experienced in the West. Japanese long been more skeptical of Moscow's attention, and their potential affection has been dimmed by Soviet economic difficulties.

Gorbachev Sees Russia As 'Doomed' on Its Own

Reuters

MOSCOW — President Mikhail S. Gorbachev said Monday that economic disarray and a breakdown of law had put the Soviet Union in jeopardy, and that leaders of the Russian Republic were doomed if they opposed central authority.

"Our key concern is the state," Mr. Gorbachev said in Khabarovsk in the Soviet Far East. "It is in jeopardy and we must save it. National interest must prevail. Any other approach is out of the question. Politicians must get rid of all their likes and dislikes that hinder our cause. And our cause is to save the country."

Mr. Gorbachev's comments were clearly aimed at his chief political rival, Boris N. Yeltsin, the president of the Russian Republic. But Mr. Yeltsin held out an olive branch Monday, telling Socialist members of the European Parliament in Strasbourg that he would stand by Mr. Gorbachev in any confrontation with Soviet conservatives.

Mr. Gorbachev said there could be no "full blooded" future for the Soviet Union unless Russia signed a Treaty of Union establishing new relations between Moscow and the republics. "If it opposes the union, Russia is doomed," he said. "This opposition would be followed inevitably by disintegration processes inside Russia itself."

FLY: *Advice to Busy Travelers Who Skirt Big Airlines*

(Continued from page 1)

tials of the company or individual providing air transportation. Or the client, if in the United States, might call the nearest office of the Federal Aviation Administration, which keeps records on every plane, pilot and aviation company in the country.

The best way to control the risks of flying may be to own the airplane and hire a full-time professional crew to fly it. Although corporate aviation is expensive, it has become the safest way to fly.

Four years ago, the Detroit Pistons of the National Basketball Association broke ground when they bought their own Beechcraft BAC-111. The flight and maintenance crews are on the team's payroll.

Since 1980, flying a corporate plane with a full-time pilot has gone from being nine times riskier than flying a big airline, to a record that equals and even improves on that of the major airlines, federal statistics show.

Safety records are likely to be far shakier at smaller companies whose owners fly their own small planes on business. This category includes many politicians, musicians and others who fly themselves from one appointment to the next.

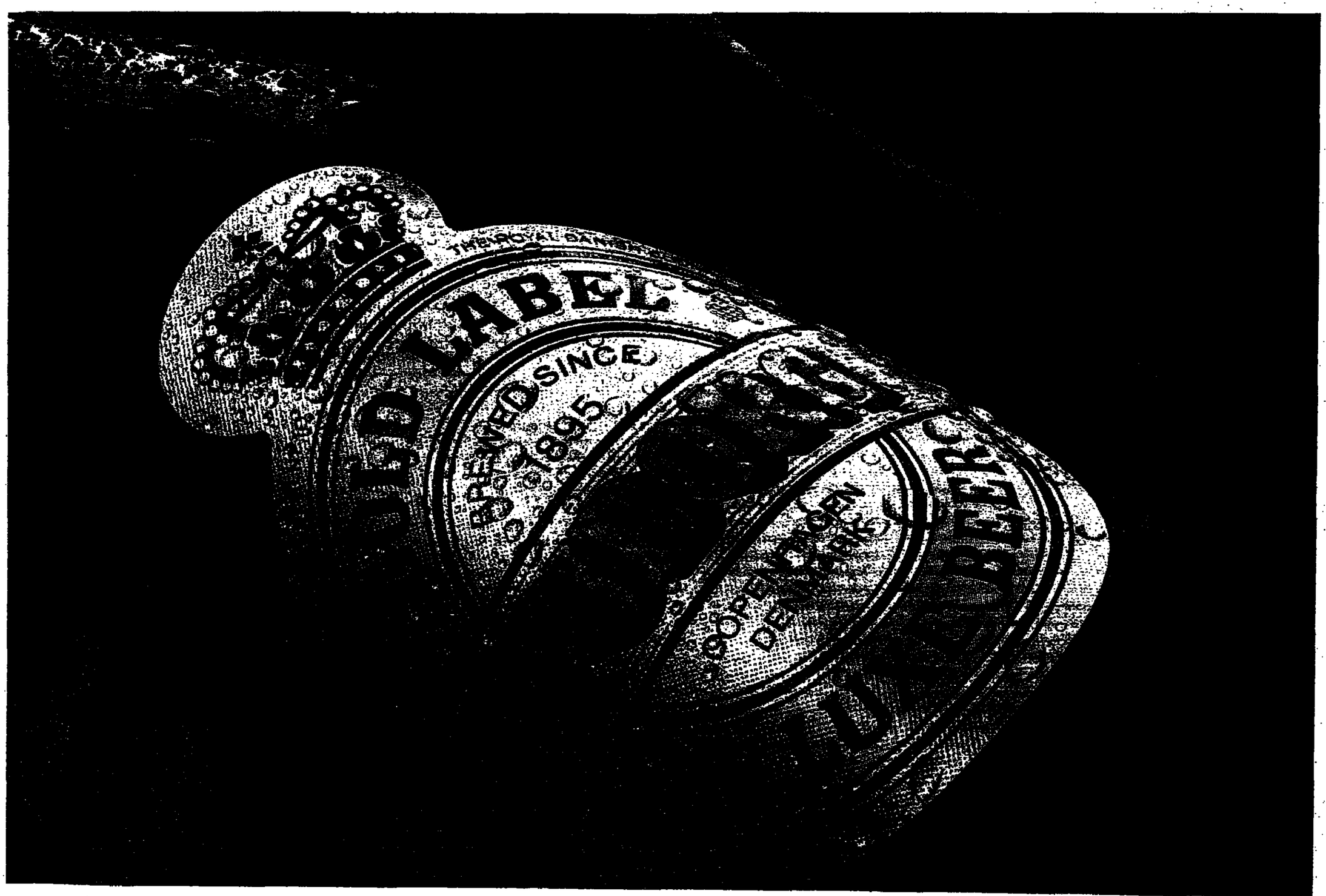
According to the National Transportation Safety Board, 167 accidents in 1990 involved business flights on which the pilot was not a full-time professional. That was an accident rate of about 3.5 per 100,000 flying hours — more than 23 times as risky as the rate of accidents involving corporate aircraft operated by full-time professionals. Only six accidents involved corporate planes that year.

In some cases, people on business trips make informal and impromptu arrangements to fly, perhaps traveling with colleagues who fly for pleasure.

One recent accident involved the actor Kirk Douglas, who was involved in a collision in February while traveling on business in a helicopter owned and flown by Noel Blanc, who like his father, Mel Blanc, has been the voice of many animated-cartoon characters.

The helicopter flew across a runway where a stunt plane had just taken off. Mr. Douglas and Mr. Blanc were injured in the collision, and two people on the other plane were killed.

Another category of flyer includes people who fly often, using whatever plane and pilot might be available, being unable to buy a plane or hire a full-time pilot



"TUBORG...YOU TOO?"

For more than a 100 years Tuborg has been part of the noble art of beer drinking in all European countries.

هذا من الأصل

1980 Delay on U.S. Hostages? New Theory of Deal With Iran

By Neil A. Lewis
New York Times Service

WASHINGTON — Persistent but unproven accusations that Ronald Reagan's 1980 presidential campaign negotiated a secret deal with Iran to prevent the release of American hostages until after the election are being revived this week with fresh accounts of meetings between campaign officials and an Iranian cleric.

One of the accounts is provided by Gary Sick, a Middle East specialist who helped handle the Iranian hostage crisis as a member of the White House staff in the Carter administration.

Mr. Sick, in an article published Monday on the Op-Ed page of The New York Times and reprinted Tuesday in the International Herald Tribune, says he has heard what he considers to be reliable reports that a secret deal involving the hostages was begun during two meetings between William J. Casey and the Iranian cleric in a Madrid hotel in July 1980.

The allegation that there were meetings between Mr. Casey, Mr. Reagan's campaign chairman who went on to become the director of central intelligence, and Hojatolislam Mehdi Karrubi, a representative of Ayatollah Ruhollah Khomeini, has been reported for the first time by Mr. Sick.

He says in his article that the accounts of the meetings in Madrid are part of an accumulation of information he has developed in research for a book, and that it has led him to conclude, despite earlier doubts, that some kind of discussions took place between the Reagan campaign and Iran.

"The story is tangled and murky, and it may never be fully unraveled," Mr. Sick wrote.

The fate of the hostages was a pivotal issue in the 1980 election.

They were taken prisoner when followers of Ayatollah Khomeini, the founder of Iran's revolutionary government, seized the U.S. Embassy in Tehran in November 1979. A military operation to rescue them failed in April 1980.

The Carter administration hoped that it might obtain their release either through negotiations or a second rescue mission before Election Day; Reagan campaign officials were concerned that the return of the hostages could swing the election to Mr. Carter.

All those involved in the Reagan campaign, including George Bush, have denied any effort to delay the return, saying they would neither violate the law by operating outside established government diplomatic channels nor contemplate anything that would have prolonged the captivity of the hostages.

The issue of back-channel negotiations for the hostages is the subject of a documentary in the "Frontline" series on PBS, to be broadcast Tuesday night on most public television stations in the United States.

The documentary, "The Election Held Hostage," deals with much of the same evidence Mr. Sick used in his opinion column and includes an interview with him.

Mr. Sick said he had become convinced that there were two meetings between Mr. Casey and Hojatolislam Karrubi in the Ritz Hotel in Madrid in late July 1980.

Hojatolislam Karrubi is now the speaker of the the Iranian parliament. Mr. Casey died in 1987; the "Frontline" report said he never addressed the allegations.

Mr. Sick's principal source for the Madrid meetings is Jamshid Hashemi, an Iranian arms dealer who said that he and his brother, Cyrus, had helped arrange them. Attending, they said, were Mr. Casey, the Hashemi brothers, and an unnamed U.S. intelligence officer. Cyrus Hashemi has since died.

In an interview, Mr. Sick, who teaches at Columbia University, said other people with second-hand knowledge of the meetings were Ari Ben Menashi, a former Israeli intelligence official; Arif Durrani, a Pakistani arms dealer, and Ahmad Madani, a former Iranian defense minister. They could not be reached for comment.

Mr. Sick's opinion column, the "Frontline" program and other accounts also deal with a series of meetings said to have taken place in Paris in October 1980, just before the election, during which the deal broached in Madrid is said to have been consummated.

Mr. Sick said at least three sources placed Mr. Bush, then Reagan's running mate, at one meeting; still, Mr. Sick said he remained uncertain himself whether Mr. Bush was there.

Mr. Bush has denied any such participation, and his spokesman, Marlin Fitzwater, recalled those denials.

[Mr. Bush, speaking at a news conference Monday, said, "Our position on all of that is the same as it's always been: that there's just nothing to it," Reuters reported.]

Mr. Sick's article also said that the Reagan campaign knew from an informant that the Carter administration was planning a possible second rescue operation. It quoted Richard V. Allen, the campaign's foreign policy adviser, as saying he met with someone on a park bench in Washington who told him that a second operation was being put together.

U.S. in Final Phase Of Withdrawal to Demilitarized Zone

Compiled by Our Staff From Dispatches

SAFWAN, Iraq — U.S. troops withdrew from most of southern Iraq on Monday, amid appeals by refugees begging them to stay.

About 250 of the refugees sat on the main road leading out of Iraq.

"Please save the Iraqi families from the bloody Saddam," a banner read, referring to reprisals against Iraqi rebels and their supporters by troops loyal to Saddam Hussein, the Iraqi leader.

The U.S. troops were moving from their positions south of the Euphrates River into a demilitarized zone being established by a United Nations force along the Iraqi-Kuwaiti border.

The zone, which falls under the terms of the formal cease-fire that took effect Thursday, reaches 10 kilometers (6 miles) into Iraq and 5 kilometers into Kuwait.

Most of 40,000 U.S. troops who were stationed in southern Iraq have now pulled back to positions within the zone. The allies had occupied about 15 percent of Iraq after driving Mr. Hussein's troops from Kuwait in a six-week war that ended in late February.

"We expect to complete the withdrawal by the end of the day," a U.S. military policemen said.

The soldier said a 1,440-member UN observer force was expected to take over from U.S. troops by the end of the month.

"After the UN handover, we will regroup in Saudi Arabia," he said. "We have a window to leave between May 18 and June 3."

Hundreds of U.S. and British troops were moving south of the demilitarized zone, while convoys of Saudi and Kuwaiti tanks moved up to the border with Iraq.

Iraqi travelers said troops loyal to Mr. Hussein were not yet prepared to take over positions vacated by the U.S. soldiers.

"There are only Iraqi Istekhbarat checkpoints," an Iraqi taxi driver said, referring to the intelligence service. "All is still quiet up there."

Iraqi refugees said they feared that troops loyal to Mr. Hussein, who have crushed uprisings by Kurds in the north and by Shiite Muslims in the south, would attack them after the U.S. pullout.

But Defense Secretary Dick Cheney said Sunday that the refugees would be allowed into the buffer zone.

"If they want to come back, if they're looking for protection — and many of them are — then they will in fact be accommodated inside a buffer zone," he said.

An estimated 35,000 Iraqis have already taken refuge in the U.S.-controlled area from fighting between rebels and government forces in the mainly Shiite south.

Up to 2 million Iraqis have fled to the borders with Iran and Turkey.

President George Bush has insisted that the United States would not be drawn into Iraq's civil strife.

"I do not want one single soldier or airman shoved into a civil war that's been going on for ages," he said.

(Reuters, AP)

Hopscotch Amid Graveyards

At a Refugee Camp in Turkey, the Contrasts Are Stark

By Chuck Sudetic
New York Times Service

ISIKVEREN, Turkey — At a squalid refugee camp in this remote, mountainous border region, there were signs that dire conditions were easing for the Iraqi Kurds after a relentless two-week battle against rain, mud, thirst, hunger and illness.

The sun had dried much of the steep muddy road leading up several thousand feet to the base of the encampment of about 150,000 refugees, and the wheels of a big international rescue operation had begun to creep forward.

"The weather has improved, and that is very important in getting stuff up to them," said Jacques de Milliano, the director of Iraqi Kurdish relief for Doctors Without Borders, a French humanitarian aid organization. "For some now, the situation is not so bad, but for others it is still critical."

"There are fit ones," he said, "families that got food and water. Those are the ones with laughing and smiling children. But there are still many people who haven't gotten enough food, and in our health center you see a lot of dehydrated children and critically ill old men and women."

The contrasts in the camp are stark. A brother and sister amused themselves Sunday by playing house with a miniature toy tent they had made from a rag and some small stones. Other laughing children traced hopscotch squares into a muddy camp road not far from a makeshift graveyard. The men of one Kurdish family had dug a grave there for an infant who, like dozens of babies here, had died of dehydration.

No one knows how many people have died in the camp, which has about half a dozen graveyards.

Safe water remains the refugees' single most critical need.

The path up the mountain toward Iraq was crowded, not with Kurds returning to their homes, but with columns of refugees, mostly women and children, lugging pans, buckets and plastic sacks of muddy snow that they boil for drinking and cooking.

No one knows how many people have perished in the camp, which has about half a dozen graveyards.

"If the snow melts off, the people will all be dying," said Hammad Ahmed, 38, the father of three. "Thank God it is cold weather. The stench would be unendurable."

Disciplined by Turkish soldiers who sometimes beat them with branch switches, refugees were lined up for several hundred yards behind two water trucks. Relief workers said a decision had not been made about building a pipeline to pump fresh water up from the valley below.

Human excrement surrounds many of the tents, and the entrails and limbs of butchered goats and sheep lie rotting here and there. A pall of smoke from wood fires lingers over the camp.

"Sanitation is very, very bad, and if we don't fix it immediately, we're going to have a disaster," said Pierre Pirlot, team leader of the rescue operation for the United Nations High Commissioner for Refugees.

Doctors said they feared an outbreak of typhus or cholera if sanitation were not improved before warm weather arrives.

Food distribution at the camp turns into riots. Crowds of men swarm over every arriving truck, ripping open cartons and tossing packages to family members waiting below, who carry the food up a steep road to their tents.

Turkish soldiers often fire into the air to try and keep order.

Piles of wasted food and clothing lie at sites where mobs have unloaded the supply trucks.

"It's criminal not to have coordination," Mr. de Milliano said. "There is no organization here. There are no leaders."

"Survival of the fittest," he added. "That will be the story of the camps."

Reb Taggart/Reuters

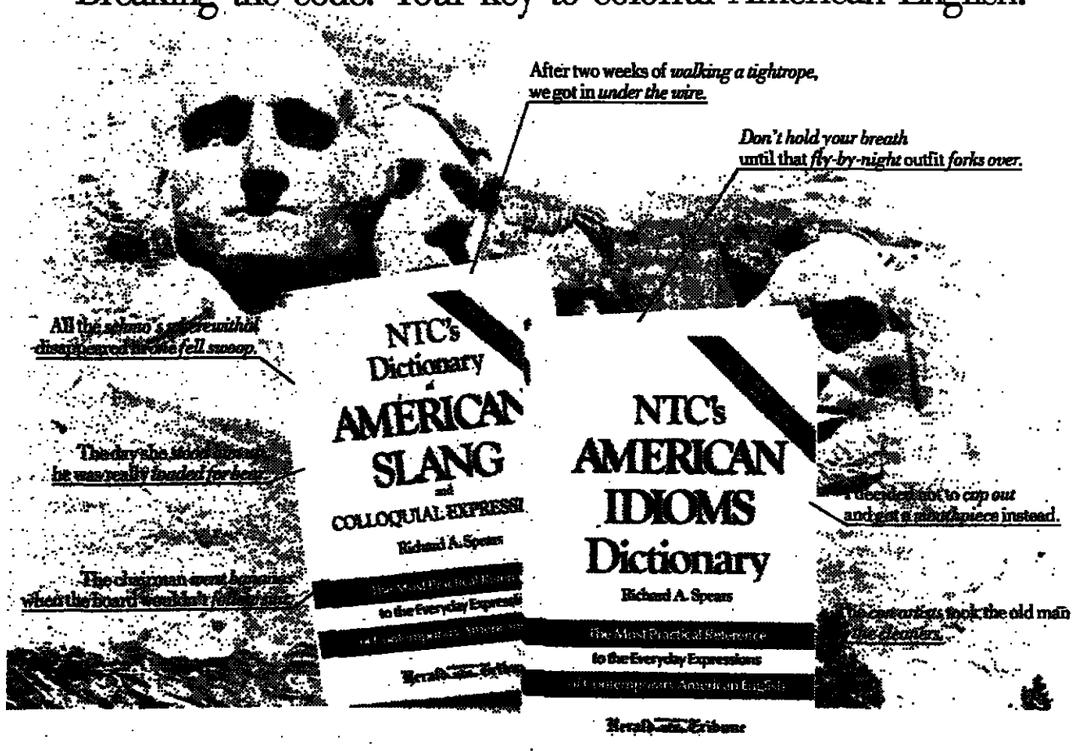
Kurdish children being escorted Monday from the Isikveren camp by Turkish soldiers. Up to 20,000 Iraqi refugees are to go to a transit center at Silopi, where living conditions are better.

Guess who's coming to dinner

Cleopatra, Frankenstein, Don Giovanni, Peter Pan and the list goes on. Yes you've guessed it, our theme parties are out of this world. Like everything else about us.

PENANG MUTIARA
5-STAR BEACH RESORT
PENANG • MALAYSIA
Jalan Teluk Bahang, 11050 Penang Malaysia.
Telephone: 04-812 828 Fax: 04-812 829 Telex: MA 40829 PMBR.
Managed by SINGAPORE MANDARIN INTERNATIONAL
one of "The Leading Hotels of the World"

Breaking the code: Your key to colorful American English!



IDIOMS, SLANG & COLLOQUIAL EXPRESSIONS OF MODERN AMERICAN SPEECH.

Two easy-to-use dictionaries, co-published by the International Herald Tribune and the National Textbook Company of Chicago, contain more than 18,000 references to the kind of colorful American language you and your family hear in the movies, on television, on college campuses or in the streets — and read in interviews and news reports in your favorite newspaper. Expressions so special you rarely find them in standard dictionaries.

Compiled by lexicographer Richard A. Spears, Ph.D., all the entries are cross-referenced for both form and meaning, and the origin of expressions is included when known.

The set is an essential reference tool for anyone who deals with the United States and with Americans on a regular basis. And it's a super gift idea for anyone interested in the animated language of America today, including students and business executives. Order today for timely delivery.

- Phrase-Finder index allows you to find any expression in the dictionary even if you know only one or two key words of the phrase. Partially remembered expressions are quickly located.
- Each entry has at least two sample sentences illustrating the way in which the expressions are used.
- Notes of caution are included where material is inflammatory or taboo.
- Includes aids to pronunciation.

"The Dictionary of American Slang and Colloquial Expressions" and "The American Idioms Dictionary" — hardcover twin volumes in a handsome case (16x24 cm/6x9 in.), 900 pages. Price 300 French francs (U.S. $54.95) plus postage.

Herald Tribune INTERNATIONAL
Book Division, 181 Avenue Ch.-de-Gaulle, 92521 Neuilly Cedex, France

Please send me _____ copies of the 2-volume, boxed set of DICTIONARIES OF AMERICAN IDIOMS, SLANG AND COLLOQUIAL EXPRESSIONS at 300 French francs (U.S. $54.95) each, plus postage: 33 francs ($6) each in Europe; 66 francs ($12) each outside Europe.
Payment is by credit card only. All major credit cards are accepted. (French residents may pay by check in francs.)

Please charge my credit card: ☐ Access ☐ Amex ☐ MasterCard ☐ Eurocard ☐ Diners ☐ Visa 16-4-91

CARD N° EXP.
SIGNATURE (necessary for credit card purchases)
NAME (in block letters)
ADDRESS
CITY/CODE/COUNTRY

LIVING IN THE NEW EUROPE
SCENARIOS FOR CHANGE

Prague, June 6-7, 1991
A MAJOR INTERNATIONAL CONFERENCE
CO-SPONSORED BY THE
INTERNATIONAL HERALD TRIBUNE
AND
J. WALTER THOMPSON EUROPE

THE ISSUES

Political and Economic Scenarios: The German Perspective
Europe in the Context of the New World Order
New Corporate Management Needs for the 1990s
Quality Customer Service: The Competitive Edge
Retailing Across Borders
The Future of European Television
Can We Afford Environmentalism?
Marketing in Eastern Europe: Consumers and Communication
The Future of Work: An Upside-down World
The Democratic Time Bomb
The New Individualism: No Sense of Place
The Rise of the Ethical Society
Communication Strategies for the 1990s
An Eastern European View of the West
Japan Looks at Europe
An Emerging European Identity?

THE CONFERENCE

The International Herald Tribune and J. Walter Thompson Europe are co-sponsoring a second multi-disciplinary conference addressing the key areas of change that will affect all aspects of life as we approach the 21st century. We have invited a highly experienced group of experts to give their forecasts and discuss issues crucial for business leaders in Europe in the 1990s.

FURTHER INFORMATION

For full program details, please send your business card to: Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, U.K. Tel.: (44-71) 379 4302. Fax: (44-71) 836 0717.

THE SPEAKERS

Vaclav Havel, President of the Czech & Slovak Federal Republic, will give the keynote address
Jürgen Aumüller, President, American Express Travel Related Services, Europe, Middle East and Africa, London
Peter Cooper, Managing Director, CRAM International, London
Wouter van Dieren, Director, Institute for Environment & Systems Analysis, Amsterdam
Richard Dunn, Chief Executive, Thames Television, London
Prof. Amy Gutmann, Professor of Politics, and Director, The Center for Human Values, Princeton University
Dr. G.P. Hamel, Professor of Strategic Management, London Business School
Prof. Charles Handy, Author and Broadcaster, and Visiting Professor, London Business School
Larry Hasson, Chairman and CEO, RISC, Paris
Valery Hruzyn, Executive Director, Renaissance Foundation, Kiev
Jon Peterson, CEO, Lever Europe S.A., Brussels
Michel Reinarz, Director of Visual Communications, Nestlé, Vevey
Anthony Sampson, Journalist and Writer, London
Helmut Schmidt, former Chancellor, West Germany, and Publisher, Die Zeit
Marc Tessier, Director General, Canal Plus Int'l, Paris
Prof. Dennis Thompson, Director of the Program in Ethics & the Professions, Harvard University
Bob Tyrrell, Managing Director, The Henley Centre for Forecasting, London
Hans L. Zetterburg, Chairman, Hans L. Zetterburg A.B., Stockholm

Herald Tribune INTERNATIONAL · JWT · HENLEY CENTRE · RISC

The Hemline War Is Over

Geoffrey Beene Collection Is a Cut Above the Rest

By Suzy Menkes
International Herald Tribune

NEW YORK — So the war is over, almost before it began. The battle for the hearts and legs of women has been resolved by the American collections that closed an eight-week period of international shows. Skirts in New York, as elsewhere, have been mostly short, occasionally and effectively long. Who cares?

This hemline controversy was always a media creation, with John Fairchild of Women's Wear Daily (conspicuously absent from the American shows) rooting for what he has dubbed "longue." Anna Wintour of American Vogue, front row, with her hemlines riding high, was the opposing advocate. The winner has been the modern woman, who confirms her right to choose.

The magnificent collection sent out by Geoffrey Beene on Friday showed the futility of measuring fashion in hemline inches. There is no such thing as a "right" or a "wrong" skirt length; only good and bad fashion. Beene's sonnet of perfection was the former kind.

He opened with mid-calf coats — in skinny shapes zipped at the front, free of any ornamentation from the collarless neck downward. Hip-length jackets, worn over short skirts, were often asymmetric, with pointed fronts overlapping like wings in flight. This sense of move-

NEW YORK FASHION

ment was emphasized by blow-away net scarves and by stark silhouettes projected on screens at the back of the stage. A lean spareness was the collection's benchmark.

But Beene used his extraordinary cutting skills to break up his taut, tiny, birdlike silhouette with intersecting blocks of fabric. Jersey dresses were sliced away, the cut-out pieces filled in with lace or spotted net; or the effect of a strapless bodice was inset, trompe l'oeil, on a long-sleeved evening sheath. This fashion origami, and the counterpoint of different materials, gave an airy lightness.

The predominant color was black, although there were also striking imperial red-and-gold flower patterns and insets of silver in black, like moonbeams raking a night sky. When evening skirts were long, they were meringue-light layers of lace, or just a web of black over a brief, bright underskirt.

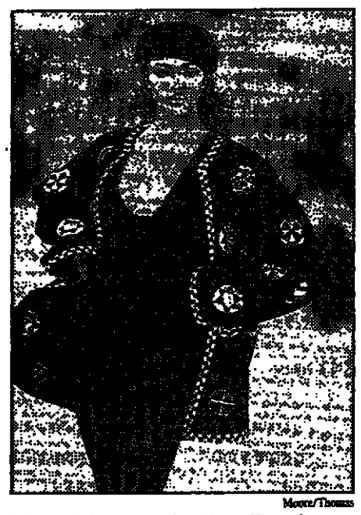
The fashion audience rose to applaud a memorable show.

Donna Karan, who followed Beene, was earthbound by comparison, but produced a good show of the what-women-want variety. Her play on hemlines was the scarf skirt, which dipped down or tucked up at the waist. It looked awkward when the triangular point trailed down to mid-calf and ended in a gypsy cabin. The asymmetric hemlines were more convincing on the short skirts that came under a variety of jackets or three-quarter cocoon coats. There was nothing new here; in fact hooded necklines were déjà vu. But it looked modern and strong with sculpted gold belts hooping the hips. A new men's line was an extra.

Karan's palette was based on black lit up with fiery red or with a variety of soft colors from melon yellow through celadon green to dawn pink. Butter-soft black leather was juxtaposed with matt jersey, or edged coats.

At night, Karan came up with a molten metal fabric that looked suspiciously like the "Goldfinger" bodysuits shown by Karl Lagerfeld in Paris a month ago. They made the slinky tops to Karan's innovative "bodydress," in which the skirt was attached to a bodysuit beneath. It did not seem to be something that no modern woman could live without.

Isaac Mizrahi has an original fashion mind. He had the excellent idea of taking the myriad cultural influences on New York's teeming streets and melding them into a fashion collec-



Moore/Thomas

Mizrahi's beaded "Sioux" jacket.

tion. This must have looked so good on paper: Home Girl glamour in a man-tailored pantsuit with a lace bra peeking tantalizingly through a sweater; giant Stars of David clunking round necks or cinching waists; a perky Puerto Rican rumba skirt under a brief curvy jacket; African-patterned tapestry coats and Indian beading.

"It's all about an attitude," claimed the rap song about Mizrahi, written especially for the 29-year-old designer.

But fashion is all about clothes, and the only story that sung out came not from the streets, but from celluloid. The Oscar-winning "Dances With Wolves" inspired Mizrahi's American Indian look — slithering chamois leather slip dresses studded with Sioux beading, easy leather coats fantastically fringed and a sophisticated strapless dress decorated like a totem pole.

The rest of the show was just a parade of disparate pieces, from the none-too-exciting tweed pantsuits, to sweeping mid-calf skirts with ragged fringes or brief leather apron dresses with bared backs. Even Mizrahi's sure touch with color had turned murky this season, although the show in general had an upbeat spirit reflected in the perky berets and bold jewelry he stirred into his ethnic melting pot.

There were some high points in New York's fashion week — notably at Beene and Ralph Lauren — but it was not a strong season. Designers are probably constrained by the gloomy retail climate. (Retail sales fell postwar 0.8 percent in March).

Even Bob Mackie, king of gulch glitz, went sober — give or take nuns in miniskirted black sequins with contrasting white wimples, and a French maid with a Louise Brooks wig and a feather duster.

Mackie's theme was the Roaring '20s, which meant that his signature glitter dresses had fake Art Deco jewelry as tasseled straps sliding down the bared back of a slinky dress, or the same geometric jewels as trompe l'oeil embroideries. Feather trimmings, insets of point d'esprit net, and the hellfire red-and-black ending, could not compete with the magic of Cole Porter's music, played throughout the show.

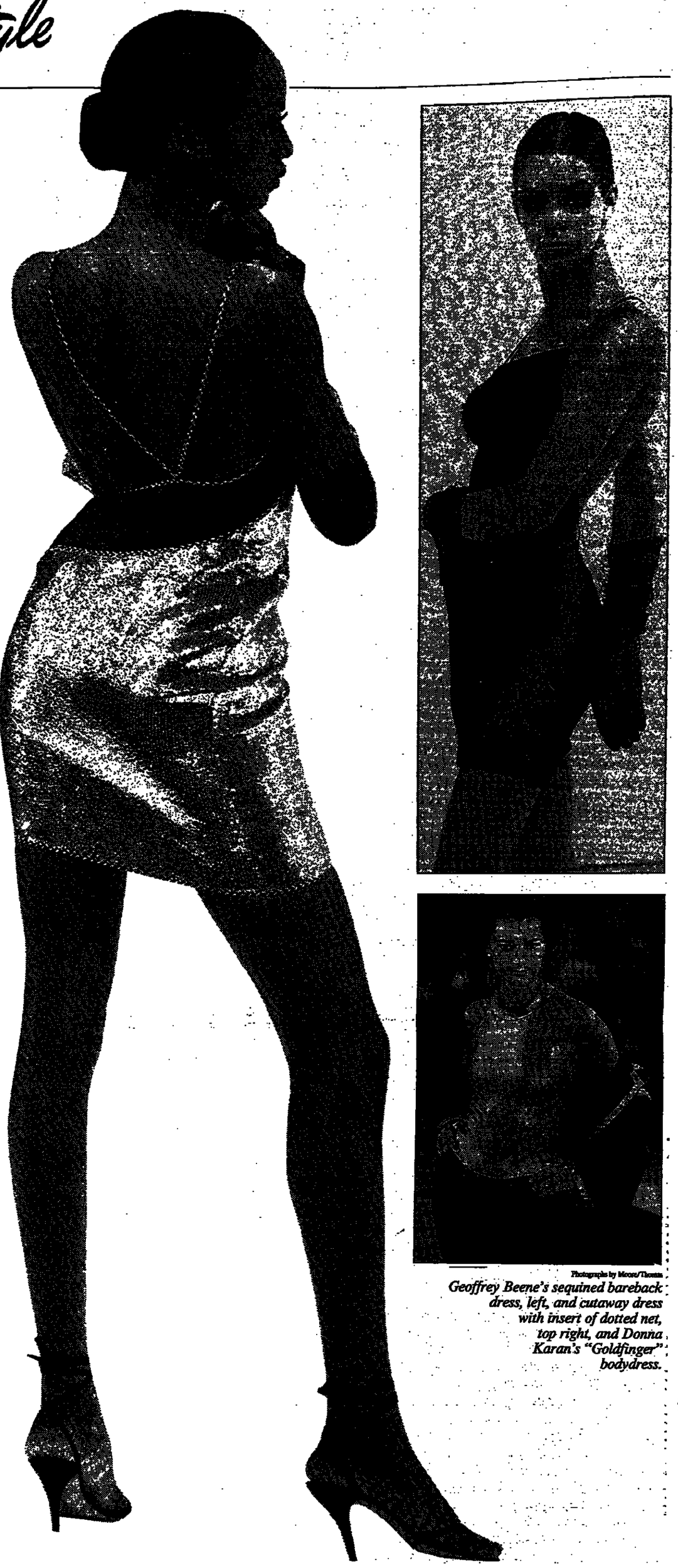
New York's easy, sporty clothes once seemed a draft of pure water after the fancy European shows. Their spare lines and simplicity looked invitingly modern.

Modernism is the subject of an exhibition (in the IBM building in Manhattan) that takes the decorative arts from Bauhaus to arthouse. "What Modern Was" reveals how the aerodynamic streamlining of ocean liners and cars in the 1930s was absorbed into the arts and ultimately overlaid with pattern and decoration.

American fashion seems to have reached the later stage. There is a lot of playing around with fabrics from plaid materials to glitter, but very little radical innovation in cut or shape.

In one sense, American designers are still fashion's streamliners. Louis Dell'Olio at Anne Klein picked up on every current fashion trend. Claude Montana, in town and in the audience at the Roth and Mizrahi shows, could lay claim to the zip-front, funnel neck A-line coats and suede ankle boots (but not the baffling velour leggings with attached shoes). The Chanel suit, in houndstooth check or in black bouclé with a kicky pleated skirt, was a favorite look. Christian Lacroix was honored with novelty checked and glitter tweeds (which are all over these shows), jeweled buttons and strong color.

The blast of brightness at Anne Klein followed a more subdued opening of black and cream separates in chenille or tweed to make a good commercial show. It underlined who and where are the driving forces of modern fashion: Chanel, Lacroix and Montana, all in Paris. But that couture style is often more appealing, more wearable and more salable when it is absorbed and re-worked as easy American clothing.



Photographs by Moore/Thomas

Geoffrey Beene's sequined bareback dress, left, and cutaway dress with insert of dotted net, top right, and Donna Karan's "Goldfinger" bodydress.

There is a little bit of Frankfurt in most cities. The Trade Fair.

In Frankfurt we reach around the globe – in a sculpture at the railway station, and for real at the Trade Fair, just fifteen minutes' walk away. Every year, more than two and a half million people from all over the world visit the Frankfurt Trade Fair. It's the original fair, the first to receive an imperial warrant as an official trade fair, more than 750 years ago. Since then, many other cities have recognized the benefits of a trade fair and have been competing energetically with the original. This has been a healthy stimulus for us: in recent years we have developed a unique trade fair site with the emphasis on people, designed to provide them with maximum comfort and light. It's not enough to have been the first official trade fair all those years ago. We want to remain the fair that sets the standards for today.

The first of all fairs.

Messe Frankfurt

ACROSS

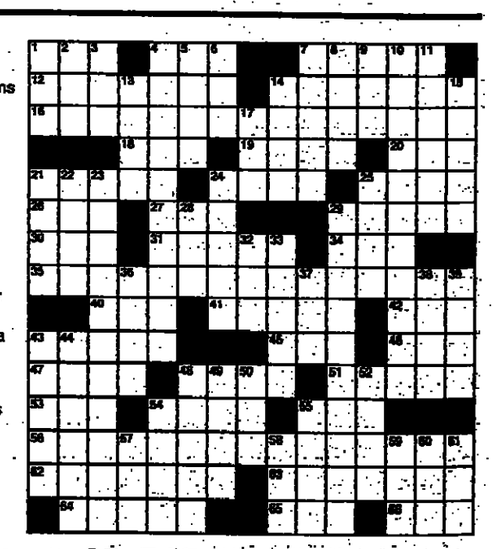
1 Frequently, in verse
4 Bath, for one
7 Secures
12 Russ Columbo was one
14 Write-ups
16 Scene of a riot in Chicago: 1886
18 "Alibi ——," 1935 film
19 Villainous once-over
20 Chess pieces
21 Tack
24 A broad finish
25 Whizzed along
26 Crumb
27 African grazer
29 Defeats decisively
30 Where bovines browse
31 Networks for Artie?
34 Director Roach
35 An indication
40 Soft endings
41 Water wheel
42 Eur. country
43 Onagers
45 Real conclusion
46 Super add-on
47 Particulars: Abbr.
48 Large whale
51 Barber's item
53 Witch bird
54 Lion's den
55 Mo Udall's brother
56 Christie mystery, with "A"
62 Apprentice
63 Mame et al.
64 Busy place in June
65 Catch the idea
66 Lacuna

DOWN

1 Alas, in Ayr
2 —— Angelico
3 Whirligig
4 Forget-me-not
5 Fille's father
6 "Lost" artifact in a 1981 film
7 Harass
8 N-S links
9 Gossett of films
10 Tumbler, at times
11 Star of "Sophie's Choice"
13 Skip over
14 Road systs.
15 —— packing (fires)
17 High note
21 Cattle catcher
22 A son of Hera
23 Based on data
24 Break up a dancing pair
25 Captain Brassbound's creator
28 Avant-garde
29 English physicist-inventor: 1802-75
32 Italian's diminutive suffix
33 Mall areas
36 Roger ——, English actor
37 Towel word
38 Thumbs down
39 Kind of kick
43 Conform
44 A Madrileña's title
49 "High Noon," e.g.
49 Bountiful
50 Vineyard: Fr.
52 Topknot
54 Actress Olin
56 Pivot
57 Set of parts
58 Scale notes
59 Trump up
60 Ja or da
61 Psychic inits.

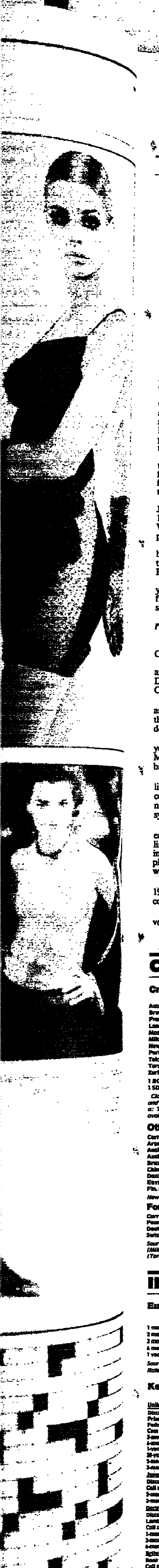
Solution to Previous Puzzle

S	L	A	B			T	E	A	S		E	G	G	S
I	O	W	A		O	R	A	T	E		D	R	A	G
P	R	O	S	E	C	U	T	O	R		W	A	L	T
S	E	L	E	C	T	S		M	A	R	I	N	E	S
				O	A	T	S		P	E	N	D		
	C	L	I	N	G		T	I	E	R		J	O	E
V	O	I	D		O	R	A	N		A	B	U	S	E
A	T	T	O	R	N	E	Y	G	E	N	E	R	A	L
S	T	I	L	E		D	I	E	S		L	O	G	S
T	A	G		E	B	O	N		S	T	A	R	E	
		A	P	S	E		G	R	E	W				
A	C	T	R	E	S	S		E	N	I	G	M	A	S
A	L	I	E		I	N	D	I	C	T	M	E	N	T
R	E	O	S		D	O	O	N	E		E	T	T	U
E	O	N	S		E	W	E	S			N	E	E	D



© New York Times, edited by Eugene Maleska.

هذا من الاصل



Herald Tribune.
BUSINESS/FINANCE
** TUESDAY, APRIL 16, 1991

INTERNATIONAL STOCKS

Fiat's Growing Problems Fail to Deter Investors

By Steven Greenhouse
New York Times Service

FIAT'S STOCK price has jumped 22 percent since January, when it fell to its lowest level since 1985. But many analysts still lack faith in the Italian automaker. A few analysts say that for patient investors who are not afraid to take risks, Fiat might be a good cyclical bet for when the European auto industry rebounds, which is not expected for several months.

But most analysts say that despite the stock's recent bounce, investors should shy away because Fiat, Italy's largest private company, is in a tough position in a soft market.

"The stock is defying gravity," said Enrico Ponzone, an analyst with Kleinwort Benson in London. "The whole Italian market is up for no particular reason. It's liquidity trying to find a home."

> 'Fiat still lives and dies on the performance of the car business.'

In January, Fiat announced that its 1990 operating income for its industrial businesses fell 55 percent from 1989, and many analysts say Fiat's income this year will drop 50 percent or more from 1990.

Shares of Fiat SpA dropped to 4,650 lire ($3.75) after the January announcement, compared with its record price of nearly 16,000. Fiat's shares are down 45 percent from a year ago, while Volkswagen's are down 39 percent, and those of PSA, Peugeot's parent, have fallen 36 percent.

Fiat's common shares closed Monday at 5,625 lire, down 65 lire, in Milan. Fiat ADRs — American depository receipts — are traded on the New York Stock Exchange and closed unchanged Friday at $22.875.

Although the Fiat Group, with $45.5 billion in revenue last year, is diversified into aviation, insurance, retailing and other fields, 80 percent of its revenue still comes from the vehicle sector: cars, components, trucks and tractors.

THE U.S. Justice Department said Friday that Fiat could acquire Ford New Holland, which makes hay-baling equipment, from Ford Motor Co. if it first sold its Hesston Corp. subsidiary, which makes the same machinery.

"Fiat still lives and dies on the performance of the car business, and I foresee some real problems for their car business," said Dagmar Bottenbruch, a Milan-based analyst with First Boston Corp.

Fiat, whose car lines include Fiat, Alfa Romeo, Lancia, Ferrari and Autobianchi, gets half of its sales from its home market, more than any other big European automaker. But it is under unprecedented attack at home, from Ford and Volkswagen in particular.

Fiat's domestic market share dropped to 47 percent early this year, from 58 percent in 1989, before climbing to 48 percent in March. And Fiat's margins have plunged as the company has battled to defend its market.

This situation is worrisome because Italy, which has long limited Japanese imports to less than 2 percent of the market, could see the Japanese share rise as a result of European Community plans to replace national quotas with a Community-wide system.

Ms. Bottenbruch of First Boston forecasts that Fiat's 1990 earnings per share, which will be announced in May, will be 610 lire, less than half of the 1,434 lire reported in 1989, when net income was 3.3 trillion lire. She predicts earnings per share will plunge to 120 lire this year, but that with extraordinary gains they will come to 350 lire.

New-car sales in Western Europe slipped by 1.5 percent in 1990, but many analysts expect a sharper drop this year, which could aggravate the competitive battle in Italy.

While Fiat battles at home, "another problem is it has got a very small share in the European markets that are doing well, like

See FIAT, Page 13

U.S. Companies Will Not Rush to Rehire

New York Times Service

NEW YORK — While many U.S. economists see a recovery budding in the next several months, company executives say they will wait until an expansion is in full bloom before they resume hiring.

Managers at dozens of American companies say they intend to meet increased demand with only slight increases in employment, if any.

At Dana Corp.'s plant in Fort Wayne, Indiana, some of the assembly lines that make components for light trucks are likely to remain silent through most of the year. Since August, the company has laid off 5,000 workers, or 21 percent of its North American labor force.

"I don't see people coming back for the next several months," said Howard Moore, Dana's vice president of corporate relations. The company's economists expect renewed demand in the fourth quarter, but Mr. Moore said that renewed hiring is only a possibility. "Some people may come back to work,'" he said. "But we expect the upturn will be slow."

Economists say that unemployment usually keeps rising even after the economy has begun expanding. Companies initially extend overtime and improve productivity to raise output. But this recovery in particular might be far kinder to employers than employees, reviving sales and profits but leaving many people jobless.

Many companies are nearly suffocating under huge debts; others are beset by efficient competitors, domestic and foreign. They have become as conservative in their employment as in their inventories, as if extending just-in-time practices to labor.

A few companies — with hot products, healthy markets or failing competitors — have continued hiring throughout the downturn. Several airlines, intent on grabbing market share, are expanding despite losses.

But like the wealthy who shun ostentation during tough times, even the more prosperous corporations practice austerity.

Hewlett-Packard Co., despite recent increases in sales and earnings, has trimmed about 1,000 jobs in each of the last four quarters, leaving 91,000 employees worldwide. Blame competition for the cutbacks, said Tom Pierson, the company's manager of human resource planning.

"High-technology industry is moving to lower cost, higher volume manufacturing," he said. "It was going on to a great degree before the recession set in. Against lower profit margins, the only lever you have is cost."

Companies that hope to resume hiring want to see piles of new orders first. Inland Steel Co., the fourth-largest U.S. producer, has laid off about 10 percent of its 11,000 employees. The company offers the idle little hope of returning until customers come back to the showrooms and stores.

"We would need a significant increase in consumer durables — appliances and automobiles in particular — before we would make any increases," a spokesman said.

Cross & Trecker Inc., a maker of machine tools, cut more than 600 of about 3,600 employees last year even as the industry's orders from aerospace, auto and appliance companies strengthened. Richard Priebe, a spokesman, said the company would call workers back only when manufacturers become far more eager to upgrade their plants.

Several of the largest U.S. companies say many of their payroll cuts are permanent. General Motors Corp. plans to eliminate 15,000 of its 99,000 salaried positions in the next three years. More than 60,000 of the company's 254,000

See JOBS, Page 13

The Year's Hardest-Hit

Major American companies that announced layoffs of 100 or more people in 1991.*

Company	Layoffs	Company	Layoffs
Sears Roebuck & Company	33,000	United Technologies	550
Eastern	18,000	Navistar International	525
IBM	14,000	Armco Steel	500
General Dynamics	7,000	Ford Motor	500
General Motors	6,000	GTE	500
Citicorp	4,400	John Hancock Mutual	500
Pan Am	4,000	Harris	500
Chrysler	3,990	Wang Laboratories	500
Digital Equipment	3,500	Bridgestone-Firestone	425
Hills Department Stores	3,000	CBS	400
USF&G	2,800	Chemical Banking	400
Aetna Life & Casualty	2,600	Green Giant	375
Trans World Airlines	2,500	First Union National Bank	344
Boeing	2,000	Jordan Marsh	302
Grumman	1,900	Computer Factory	300
Inland Steel Industries	1,370	Dun & Bradstreet	300
Hughes Aircraft	1,200	KPMG Peat Marwick	300
Shawmut National	1,200	McDonnell Douglas	300
Westinghouse	1,200	Sunshine Mining	281
Goodyear Tire & Rubber	1,100	U S Sprint	280
Hewlett-Packard	1,000	Atlanta Journal-Constitution	255
Metropolitan Life	1,000	Bell Atlantic	240
Occidental Petroleum	1,000	Equimark Corp.	240
Pratt & Whitney	1,000	3Com	235
Raytheon	1,000	Fidelity Investments	226
Service America	1,000	Nutrasweet	204
Travelers	1,000	Dayton Hudson	200
Varity	800	New York Stock Exchange	200
Equitable Life Assurance	757	Trump Castle Casino Resort	190
Texas Instruments	725	Informix	180
Avery Denison	700	Grumman	170
Unocal	680	Maxtor	140
Cross & Trecker	600	Midlantic National Bank	120
Lennox Industries	600	Carter Hawley Hale Stores	100
U.S. Shoe	550	Geneva Steel	100

*Figures are estimates and, in many cases, represent the low-end figure announced by the companies.

The New York Times

Schneider Gets Tighter Grip On Square D

By Jacques Neher
New York Times Service

PARIS — Schneider SA, tightening its grip on Square D Co., said Monday that strong shareholder support for its $1.97 billion bid had put it in a position to control 78.1 percent of the American company.

The latest figure, according to Schneider officials and analysts, would put strong pressure on the board of the Illinois-based electrical-components maker to come to the bargaining table.

Schneider said that holders of 17.6 million Square D shares had tendered their stock under the French company's $78-a-share offer. Combined with 318,000 shares that Schneider bought before launching its bid on March 4, the tenders would give it control of 78.1 percent of Square D.

That margin falls short of the 85 percent support a hostile bidder is required to achieve under the law in Delaware, where Square D is incorporated.

Nevertheless, Schneider appeared to be in strong position to force Square D to negotiate a deal, or else face being voted out in a proxy battle where only a majority vote is required.

Late last week, Schneider started a campaign to replace the Square D board with its own slate of 11 directors at a shareholder meeting scheduled for May 24.

"I'm very, very confident that the proxy will succeed, though I would hope we could negotiate instead," said Didier Pineau-Valencienne, Schneider's chairman.

"The longer they wait, the more difficult it will be for them."

George Fraise, an analyst with Smith Barney in New York, said that "shareholders are sending a very, very clear message to Square D's board that they think this offer is attractive and that they want to go with it."

He predicted Square D ultimately would enter talks and that a higher offer might emerge. "With 78 percent of its shareholders in favor, they can't just keep saying no," he said.

Mr. Pineau-Valencienne considers Square D his ticket to the U.S. market for electrical-distribution equipment and key to his strategy to make Schneider a leader in an industry that is consolidating rapidly worldwide.

The acquisition of Square D would make Schneider the largest maker of electrical-distribution equipment in the world.

Delay of Sale Will Force TWA Into Chapter 11, Icahn Says

Compiled by Our Staff From Dispatches

CHICAGO — Trans World Airlines Inc. will file for bankruptcy protection if a decision is not made shortly on the sale of its London routes to American Airlines, according to TWA's chairman, Carl C. Icahn.

The U.S. Department of Transportation last week delayed a final order, giving the Los Angeles-based investor Kirk Kerkorian more time to explain how he would keep TWA viable should he buy it.

"We feel if they extend this at all, we will probably file for bankruptcy," Mr. Icahn said Sunday. "If we don't get a decision very shortly, we're going to have to file."

American Airlines said Mr. Kerkorian is using the Department of Transportation to conduct a hostile takeover of TWA. Mr. Icahn last year agreed to sell American the London routes from six U.S. cities for $445 million.

Anne McNamara, general counsel of American Airlines, said that Mr. Kerkorian is "abusing" the regulatory process by asking the department for 60 more days to talk to Mr. Icahn and look at TWA's books before preparing an offer.

"We think it's just appalling that DOT is being used for a hostile takeover," Ms. McNamara said. "All they're looking for is a 60-day shopping opportunity in TWA."

The Department of Transportation, in a preliminary order last month, approved only half of American's deal with TWA, tentatively ordering that it could have only routes from New York, Boston and Los Angeles to London.

Tracinda Corp., Mr. Kerkorian's investment company, then entered the scene by striking a deal on wage concessions with TWA unions that would allow a Kerkorian bid to proceed, but only if the London routes stayed with TWA.

Tracinda filed a more detailed outline of its plans for TWA with the Department of Transportation on Friday, at the agency's request.

Executives of American have denounced Mr. Kerkorian's plan to buy TWA as a delaying tactic and a "half-baked, ill-conceived, poorly fleshed out excuse for a business plan."

The plan filed Friday called for turning around TWA's operations by replacing its aging fleet, attracting new management and restructuring its routes.

Tracinda said it would add service and jets, but provided no new financial data beyond repeating that it would invest $250 million in cash into a restructured TWA.

Tracinda officials could not be reached for comment.

American believes any potential deal between Mr. Icahn and Mr. Kerkorian, which Mr. Icahn has yet to say he would accept, would take a year to complete, Ms. McNamara said. In that time the value of TWA and its assets could be substantially lower, she said.

In an interview Sunday, Michael J. Durham, chief financial officer of American Airlines, derided Mr. Kerkorian's plan as "fundamentally foolish" and "demonstrating a fundamental lack of understanding" about airline operations.

Some analysts are skeptical about Mr. Kerkorian's motives, but the airline's unions and public officials in Missouri, where TWA is based, have generally supported the plan. *(Reuters, NYT)*

■ Iberia Finalizing Bid

A spokesman for Aerolineas Argentinas said Monday that a consortium led by the Spanish carrier Iberia had collected $2.6 billion in debt paper to complete the purchase of the Argentine airline, United Press International reported from Buenos Aires.

The spokesman said the debt paper must be certified by Argentina's Central Bank before it can be transferred.

"The Central Bank has to tell us what debt paper is acceptable and what is not acceptable," said Guillermo Suaya, director of public affairs for Aerolineas Argentinas. "The consortium now has $2.6 billion in debt paper at its disposition."

Mr. Suaya said that in a revised sale agreement signed Friday between the Argentine government and the purchasing consortium led by Iberia airlines, the Central Bank is to certify $800 million in debt paper May 12 and another $800 million June 12.

In addition, the Iberia group is to pay $142.58 million in medium-term Argentine dollar-denominated government bonds, known as "Bonex," instead of paying $130 million in cash over a period of 10 years.

Mr. Suaya said the consortium preferred to pay in bonds now for purchasing Aerolineas Argentinas instead of paying cash later.

Treuhand Taps Hoesch Official

Reuters

BERLIN — Germany's Treuhandanstalt privatization agency chose Monday as its vice president a tough manager from Hoesch AG, the steel company once run by Detlev Rohwedder, the Treuhand chief who was assassinated April 1.

Hero Brahms, Hoesch's finance director, will be deputy to Birgit Breuel, the agency's new president.

The appointment of Mr. Brahms to the agency in charge of privatizing former East German companies aims to make up for Mrs. Breuel's relative lack of business experience. Mr. Brahms, 49, worked closely with Mr. Rohwedder in turning Hoesch into a high-tech engineering group. He fell foul of the IG Metall union for his cost-cutting zeal.

CURRENCY RATES

Cross Rates

April 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.882	3.374	1.1265	0.3330	0.1521 *	—	5.481 *	1.3265	1.4066 *	1.6415	1.829 *
Brussels	34.4025	61.585	20.55	6.0805	2.776 *	18.2425	—	24.2025	0.2556	29.975	33.373 *
Frankfurt	1.678	2.996	—	0.2964	0.1361 *	0.8877	4.867 *	1.1824	1.243 *	1.459	1.634 *
London (a)	1.7925	—	2.9958	10.1140	2217.50	3.3747	61.46	2.5414	240.60	2.0637	184.40
Madrid	103.38	184.482	61.591	18.255	8.317 *	54.669	2.9972	72.883	76.635 *	89.88	—
Milan	1,243.35	2,228.60	740.50	219.47	—	657.42	36.046	874.71	9.215	1,080.85	12.026
New York (b)	—	1.792 a	1.6285	5.637	1,237.80	1.8810	34.325	1.4185	134.28	1.1478	102.90
Paris	5.667	10.187	3.3742	—	0.4557 *	2.9955	0.1642	3.9885	4.197 *	4.9375	5.4785 *
Tokyo	135.40	241.57	80.74	23.93	0.109	71.78	3.9304	95.43	—	117.91	1.3113
Toronto	1.1486	2.0683	0.6885	0.2041	0.93 *	0.6112	3.35 *	0.8107	0.856 *	—	1.117 *
Zurich	1.408	2.532	0.8467	0.2505	0.1141 *	0.7498	4.111 *	—	1.0531 *	1.233	1.3726 *
1 ECU	1.2302	0.6894	2.0648	6.9663	1,529.88	2.3262	42.431	1.7468	165.947	1.4149	127.773
1 SDR	1.3836	0.7607	2.2881	7.7774	1,695.39	N.A.	47.0571	N.Q.	184.981	1.5697	140.967

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9586.0	Greek drac.	181.05	Mex. peso	2983.00	S. Afr. rand	2.7175
Austral. $	1.2755	Hong Kong $	7.7898	N. Zealand $	1.6964	Soviet ruble*	0.5867
Austr. schil.	11.81	Indian rupee	19.887	Norw. krone	6.5455	Swed. krona	6.0675
Brazil cruz.	247.00	Indo. rupiah	1903.02	Phil. peso	27.20	Taiwan $	26.78
Chinese yuan*	5.2721	Irish £	0.6264	Port. escudo	144.90	Thai baht	25.35
Danish krone	6.45	Israeli shek.	2.1839	Saudi riyal	3.75	Turkish lira	3726.00
Egypt. pound	3.1866	Kuwaiti dinar	3.48	Sing. $	1.755	UAE dirham	3.6727
Fin. markka	3.933	Malay. ringg.	2.7385	S. Kor. won	725.70	Venez. boliv.	54.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7801	1.7712	1.7635	Canadian dollar	1.1527	1.1560	1.1588
Deutsche mark	1.6772	1.6819	1.6860	Japanese yen	134.90	135.10	135.26
Swiss franc	1.4216	1.4246	1.4270				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]	8 [illegible]	8 [illegible]	11 7/8-12	8 [illegible]-9 1/8	8 [illegible]-8 1/4	9 1/8-9 1/4	7
2 months	5 7/8-6	8 [illegible]-9 [illegible]	8 1/4-8 1/2	11 7/8-12	8 [illegible]-9 1/8	7 7/8-8 [illegible]	9 [illegible]-9 [illegible]	7
3 months	5 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	8 3/8-8 1/2	11 [illegible]-11 [illegible]	9-9 [illegible]	7 [illegible]-8	9 [illegible]-9	7
6 months	6 1/8-6 1/4	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11 5/8-11 3/4	9 [illegible]-9 1/4	7 [illegible]-7 7/8	9 1/4-9 3/8	7 1/4
1 year	6 [illegible]-6 [illegible]	9 1/4-9 3/8	7 7/8-8	11 3/8-11 1/2	9 1/8-9 [illegible]	7 [illegible]-7 7/8	9 [illegible]-9 [illegible]	7 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 15

United States	Close	Prev.
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	6 1/2	5 3/4
Com. paper 90-179 days	6.15	6.15
3-month Treasury bills	5.58	5.49
6-month Treasury bills	5.66	5.59
1-year Treasury bills	5.82	5.75
30-year Treasury bond	8.13	8.16
2-month CD's	5.65	5.70
3-month CD's	5.70	5 3/4
Japan		
Discount rate	6.00	6.00
Call money	7 15/16	8 3/32
2-month interbank	7 15/16	7 31/32
3-month interbank	N.Q.	—
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.80
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9 1/4	9 1/4
Britain		
Bank base rate	12.00	12.00
Call money	11 7/8	11 7/8
3-month interbank	11 7/8	11 15/16
6-month interbank	11 3/4	11 11/16
France		
Intervention rate	9.00	9.00
Call money	9.00	9 1/16
1-month interbank	9 1/16	9 1/16
3-month interbank	9 1/16	9 1/8
6-month interbank	9 1/4	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

April 15

1 month	5 7/8 - 6
2 months	5 [illegible] - 6 [illegible]
3 months	6 - 6 1/8
6 months	6 [illegible] - 6 [illegible]
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds

April 15

Merrill Lynch Ready Assets
30-day average yield: 5.93

Telerate Interest Rate Index: 5.904

Source: Merrill Lynch, Telerate.

GOLD

April 15

	A.M.	P.M.	Ch'ge
Hong Kong	360.85	360.35	— 1.00
Luxembourg	360.25	—	— 1.10
Paris (12.5 kilo)	359.51	359.22	— 3.07
Zurich	359.90	360.05	— 2.20
London	360.60	360.10	— 1.85
New York	—	360.45	+ 0.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

In Fantasy Baseball, Teams Are Imaginary but Money Is Real

By Michael Lev
New York Times Service

NEW YORK — Fantasizing about baseball has become a big business.

Publications, computer companies, newspaper games and even telephone services have sprung up to address the growing market for fantasy baseball, a pastime believed to have several million fanatical adherents.

"I would say $20 million to $50 million is generated by this hobby now," said Greg Ambrosius, managing editor of Fantasy Baseball magazine. "Most people have only been playing about three years. I couldn't put a number on it but I think it will double, double and double."

Glen Waggoner, one of the game's creators and co-editor of "Rotisserie League Baseball," a fantasy baseball guide book, said, "It's the biggest mom-and-pop business since the heyday of the family farm."

In fantasy baseball, each participant owns and manages an imaginary team, whose players are drawn from major league rosters. The players are picked in a league draft, and each fantasy team is ranked weekly by the cumulative statistical performance of the players on its roster.

The game was invented by a group of New Yorkers about 10 years ago who called their creation Rotisserie League baseball, after the French restaurant where the game was conceived.

Rotisserie has become an obsession for many fans, who agonize over personnel moves and abandon lifelong loyalties to real teams to root for the players on their fantasy teams.

"When I was a kid I traded baseball cards and had a relationship with the players through the cards," said Scott Byron, a New York record company talent scout who plays in a league with other music industry executives. "Now trading players is a lot more interesting than trading cards."

As in real baseball, money quickly becomes part of the equation in fantasy baseball. Many leagues use real money in their drafts, with participants putting up as much as several hundred dollars, as well as various transaction fees. The leagues often hire a computerized statistical service, typically costing about $600 a season, to keep track of each team's performance.

Seeking a competitive edge, fans like Mr. Byron have turned to a growing number of $15 fantasy baseball books, $3.50 magazines and $25 tip sheets that provide statistical information and analysis.

Even such mainstream publications as The Sporting News and USA Today have published special editions and introduced new statistical categories, coverage and columnists to address the fans.

Fantasy baseball kicked off over the weekend with the annual draft. Mr. Ambrosius estimated a million people gathered in homes, restaurants and bars to pick players.

Most fantasy leagues begin their season Monday, having allowed a week for the real baseball teams to set their rosters.

The fans' enthusiasm has attracted numerous baseball entrepreneurs, as well as established companies like Bantam Books, which published about 50,000 copies of Mr. Waggoner's book this year, and the hobby magazine specialist Krause Publications, which says its bimonthly Fantasy Baseball has a circulation of about 170,000.

"Here's the pitch," reads one magazine advertisement for Fantasy League Trends newsletter: "Insightful articles. Player ratings. Expert analysis. 22 weekly issues. Just $24.95."

The largest market in the fantasy baseball business involves computerized statistical services that provide game results and league standings. Once a league files its rosters with the service, every week each team receives the calculated standings, sent by computer, facsimile machines or through the mail.

Last year about 40 companies advertised such services. This year there are at least 50. Fantasy Baseball magazine reviewed nine computer services in its special draft issue last season; this season it reviewed 35.

The growing number of computerized statistical services has made the market competitive, perhaps even saturated. That has meant cut-rate prices. While many companies charge about $60 a team for the season, some are offering their services for as little as $20 or $30. It is far from certain they can produce profits at that level.

But for the larger computer companies, the money can be good. John Wallwork of Fountain Valley, California, abandoned his computer-consulting business to start RotiStats, which compiled statistics for 260 leagues last year. This year it will handle about 300 leagues.

At $50 or $60 a team, 10 teams a league, businesses like Mr. Wallwork's generate more than $100,000 a season in revenue. And fantasy football, basketball and hockey are also growing in popularity.

Most statistical services that serve the leagues buy their statistics from one of several sources, including Stats Inc. and Computer Sports World in Las Vegas. Fans also can pay for access to these services if they want to monitor their players and hunt for future prospects.

As fantasy baseball's popularity has spread, to the point where baseball announcers make casual references to Rotisserie with no explanation necessary, books on the subject have proliferated.

"Patton's 1991 Fantasy Baseball Price Guide" (Simon & Schuster, $9.95) and "The Scouting Report: 1991" (HarperCollins, $15.95) vie for space on bookstore shelves with Mr. Waggoner's book.

Bill James, a respected baseball author, has even added his name to a new variation on fantasy baseball that can be played through the mail, by telephone and computer. "Bill James Fantasy Baseball" costs $85 a season.

Newspapers have also jumped into the fray. Three years ago, Wakeman & deForrest, an Irvine, California, advertising agency, created a game called Dugout Derby as a promotion for a regional edition of the Los Angeles Times.

FORCE CASH
Registered Office: 20, boulevard Emmanuel Servais 2535 Luxembourg

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the Shareholders of FORCE CASH will be held at the registered office of the Company at 2:00 p.m. on 6th May 1991 with the following agenda:

1. Approval of the reports of the Board of Directors.
2. Approval of the reports of the Auditor.
3. Approval of the account for the year ended December 31, 1990.
4. Allocation of the net result.
5. Discharge of the Directors for the performance of their duties during the year ended December 31, 1990.
6. Reelection of the Directors.
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.

A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Succursale de Luxembourg
20, boulevard Emmanuel Servais
2535 LUXEMBOURG

The Mechanical Masterpieces

MH MODELES DEPOSES

Audemars Piguet®

Audemars Piguet & Cie S.A., 1348 Le Brassus, Switzerland

MARKET DIARY

Rise in Bonds Gives Stocks a Modest Lift

United Press International

NEW YORK — The New York Stock Exchange closed higher in moderate trading Monday, bolstered late in the day by falling long-term interest rates in the Treasury bond market.

The Dow Jones industrial average, which rose 15.34 points Friday, gained 12.38 to close at 2,933.17.

N.Y. Stocks

Broader market gauges marched to record highs. The New York Stock Exchange composite index rose 0.50 to 208.58 and Standard & Poor's 500-stock index gained 0.79 to 381.19. The price of an NYSE average share gained 9 cents.

Advances led declines by a 3-2 ratio. Volume totaled 161.8 million shares, compared with 198 million shares Friday.

Prices opened higher, as expected. Technicians cited chart patterns that pointed to further gains with the major broad-market indexes closing at all-time highs Friday.

But by late morning the gains were lost when the Federal Reserve indicated that it was standing pat on rates for now by draining funds from the banking system. The news wiped out the gains in the blue chips and left the broad market slightly higher.

In late trading, the market drifted into the plus column thanks to the strength in the bond market. The long bond was up about ½ point in late action sending its yield down to 8.1 percent.

RJR Nabisco was the most active issue, up 1 to 12⅛.

IBM closed down 1⅝ to 106⅞, the second-most active issue. Philip Morris was third among the actives, up 1⅜ to 69⅞.

On the American Stock Exchange, the Amex Market Value index rose 0.24 to 366.87.

Dollar Slides as Market Expects a U.S. Rate Cut

Reuters

NEW YORK — The dollar closed lower Monday, failing to get much mileage from signs that the Federal Reserve Board has not yet relaxed monetary policy.

"I don't know why they haven't come out with an overt ease — it's only a matter of time," said Tom Benfer of the Bank of Montreal. "I think they'll do it this week."

Foreign Exchange

The view that an easing will occur somewhere fairly soon, and demand for the yen, were the main forces holding back the dollar.

The U.S. currency ended at 1.6705 Deutsche marks, down more than a pfennig from 1.6830 DM at Friday's close, and at 134.20 yen, down two yen from 136.32.

The dollar also slipped to 1.4185 Swiss francs from 1.4265 and to 5.6370 French francs from 5.6815.

The pound rose to $1.7920 from $1.7785.

In London trading, the dollar drifted lower.

The U.S. currency closed at 1.6693 DM, down from 1.6780. It also slipped to 134.05 yen, from Friday's final 135.85.

Against the pound, the dollar also fell. Sterling rose to $1.7905 from Friday's $1.7825.

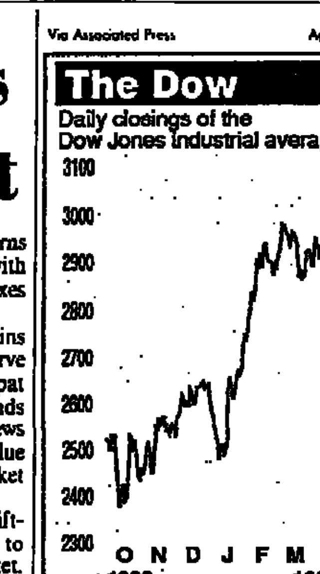
Dealers said they were nervous about buying the dollar in case the Fed cut its discount rate.

In Frankfurt, the mark jumped against the dollar after a Bundesbank board member, Hans Tietmeyer, said German interest rates have to stay relatively firm and a weak mark would be harmful.

Mr. Tietmeyer's comments, made to a group of bankers in Hannover, triggered a round of short-covering that lifted the mark late in the Frankfurt trading day. The mark closed at 1.6700 to the dollar, above 1.6810 on Friday.

"His comments led to a lot of short-covering because everyone in the market was short on the mark," said Manfred Totzauer at Citibank.

Via Associated Press April 15



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	69767	12¼	11⅝	12	
IBM	30215	108⅝	105⅝	107	—1⅝
Chase	21208	18⅞	17⅛	18⅛	+1⅛
PhilMr	19881	69⅞	68⅛	69⅞	+1⅜
AT&T	19121	35⅛	35⅛	35⅛	+⅛
BrMySq	17699	78⅝	77⅛	77⅜	—1⅛
AmExp	17530	28	26⅝	27⅛	—⅛
USX	17448	34½	33⅞	34½	+⅜
LaidlwB	16590	12⅞	12⅛	12⅛	+⅛
Waste	14226	37½	37	37	+⅛
PepsiC s	14112	33⅝	33	33⅝	+¼
GenEl	14103	74⅞	72⅝	73⅞	+¾
SunMn	14059	1⅝	1¼	1⅜	
Citicorp	12916	16⅛	15⅝	16	+⅛
AMD	12655	13⅞	13⅛	13½	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	5042	16⅛	15⅝	16	+¼
A-ntf2 sc	2824	7⅝	7¼	7⅜	+¼
WangB	2645	4⅛	3⅞	3⅞	—¼
MovTb n	2609	15⅛	11½	11¾	—3⅝
Kirby	2550	10⅛	10¼	10½	+¼
BergBr	2456	31⅜	31¼	31⅜	—⅛
Telesph	2361	2	1⅝	1⅞	—⅛
Diasonc	2270	4⅝	4⅛	4⅝	+⅛
SpfSup n	2071	11⅛	10⅛	10⅝	—½
EchoBy	1801	9⅛	8¾	8⅞	—⅛
InstSy	1705	2⅝	2⅝	2⅝	+⅛
Hasbro	1679	26⅛	25⅝	26	—⅛
NY Tim	1525	20⅝	20⅛	20⅝	—¼
BAT In	1522	12⅝	12⅛	12⅝	+¼
FAusPr	1437	9⅝	9¼	9⅝	+⅛

NYSE Diary

	Close	Prev.
Advanced	931	950
Declined	683	631
Unchanged	465	488
Total Issues	2079	2069
New Highs	146	127
New Lows	3	2

Amex Diary

Not available at press time

NASDAQ Diary

	Close	Prev.
Advanced	977	1,127
Declined	927	836
Unchanged	2,195	2,135
Total Issues	4,099	4,098

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2926.24	2957.18	2906.29	2933.17	+ 12.38
Trans	1130.99	1135.93	1116.18	1123.24	— 5.64
Util	218.18	219.88	217.30	218.81	+ 0.75
Comp	1044.01	1052.66	1033.47	1043.72	+ 7.44

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	453.22	449.14	452.30	+1.18
Transp.	271.76	267.87	268.16	—2.37
Utilities	144.99	143.98	144.25	—0.11
Finance	30.38	29.96	30.16	+0.07
SP 500	382.32	378.78	381.19	+0.79
SP 100	361.67	358.01	360.48	+0.75

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.97	207.54	208.59	+0.51
Industrials	261.55	259.86	261.39	+0.74
Transp.	164.95	163.53	163.53	—1.20
Utilities	93.78	93.38	93.54	—0.02
Finance	153.03	152.14	152.79	+0.62

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	501.73	497.64	500.84	—0.78
Industrials	546.37	540.50	545.27	—1.58
Finance	452.37	450.36	451.76	+0.97
Insurance	572.81	569.68	571.17	+1.41
Utilities	596.90	592.41	594.90	+0.82
Banks	326.48	324.20	325.45	+0.43
Transp.	529.24	523.87	526.07	—3.03

AMEX Stock Index

High	Low	Close	Ch'ge
367.42	365.54	366.87	+0.24

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.11	+0.16
10 Utilities	95.68	+0.17
10 Industrials	92.54	+0.15

Market Sales

NYSE 4 p.m. volume	161,800,000
NYSE prev. cons. close	236,016,690
Amex 4 p.m. volume	10,790,000
Amex prev. cons. close	17,566,000
NASDAQ 4 p.m. volume	167,795,400
NASDAQ prev. 4 p.m. volume	185,852,000
NYSE volume up	82,623,550
NYSE volume down	57,421,870
Amex volume up	4,413,430
Amex volume down	4,392,000
NASDAQ volume up	62,172,580
NASDAQ volume down	74,158,310

S&P 100 Index Options

April 15

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
290	—	—	—	—	—	⅛	—	—
295	—	—	—	—	—	⅛	—	—
300	61	—	—	—	—	⅛	—	—
305	—	—	—	—	—	⅛	—	—
310	59⅛	—	—	—	⅛	⅛	—	—
315	—	48	—	—	⅛	⅛	—	—
320	48⅞	48⅛	43	—	⅛	⅛	1⅛	—
325	35⅞	35⅞	—	—	⅛	¾	2⅛	—
330	30	—	—	—	⅛	1⅛	2⅞	3½
335	25	28⅛	—	—	⅛	1⅜	3⅛	—
340	21	23	24⅛	—	⅛	1⅝	3⅝	5⅜
345	16	17½	—	—	⅛	2⅛	4⅛	—
350	11	13½	18⅛	—	⅛	3	5⅜	7⅛
355	6⅛	10	13	—	1⅛	4⅛	7⅛	—
360	3⅛	7	10½	—	2⅛	6⅛	9⅝	11
365	1⅛	4⅝	8	—	5⅝	9⅛	12⅞	—
370	⅛	3	5⅞	—	10⅛	13	15⅛	—
375	⅛	1⅛	4⅛	—	—	—	—	—
380	⅛	1	3	—	—	—	—	21⅝
385	—	—	—	—	—	—	—	—

Calls: total vol. 144,596 ; total open int. 422,869
Puts: total vol. 141,035 ; total open int. 485,489

	Dec 92	Dec 93	Dec 92	Dec 93
27½	10	—	—	—
30	—	—	1⅝	—
32½	—	—	—	—
35	4⅝	—	—	3⅝
37½	3½	—	3⅝	—
40	—	—	—	—

Calls: total vol. 511 ; total open int. 12,983
Puts: total vol. 150 ; total open int. 49,674
Source: CBOE.

Currency Options

April 15

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	s	r	r	s	r	1.25
178.54	172½	s	r	r	s	0.49	r
178.53	175	s	r	4.30	s	r	r
178.53	177½	s	r	r	s	r	4.10
178.54	180	s	1.43	2.70	s	3.25	5.07
178.55	182½	s	0.91	1.85	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86½	s	r	r	s	0.19	r
86.88	89	s	r	r	s	r	2.51
62,500 German Marks-cents per unit.							
Mark	55	s	r	r	s	r	0.13
59.57	56	s	r	r	s	0.05	0.30
59.56	57	s	s	r	s	s	0.35
59.57	57½	s	r	r	s	0.21	r
59.57	58	s	r	r	s	0.24	0.68
59.57	59	s	1.28	1.32	s	0.52	0.96
59.56	59½	s	0.86	1.12	s	0.70	1.31
59.57	60	s	0.63	1.05	s	0.97	1.46
59.58	60½	s	0.45	r	s	r	r
59.57	61	s	0.35	0.69	s	1.58	2.17
59.56	62	s	0.19	r	s	2.63	3.83
59.59	62½	s	0.11	r	s	r	r
59.59	63	s	r	0.22	s	r	r
59.58	63½	s	0.07	r	s	r	r
59.57	65	s	r	r	s	r	5.40
6.25 mil Yen-100ths of a cent per unit.							
Yen	68	s	r	r	s	r	0.09
74.17	71	s	r	r	s	r	0.37
74.17	72	s	r	r	s	0.22	0.70
74.16	72½	s	2.00	r	s	0.53	r
74.17	73	s	1.64	1.97	s	0.45	0.88
74.16	73½	s	1.23	r	s	r	r
74.17	74	s	1.05	r	s	0.80	r
74.16	74½	s	0.88	r	s	r	r
74.16	75	s	0.75	1.08	s	r	r
74.16	75½	s	0.52	0.74	s	r	r
74.16	76	s	0.42	0.80	s	r	r
74.17	76½	s	0.28	r	s	r	r
74.16	77	s	0.20	0.54	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	68	s	s	r	s	s	0.62
70.39	69	s	r	r	s	r	0.92
70.39	70	s	r	r	s	r	1.40
70.39	72	s	0.41	0.82	s	r	2.56
70.38	72½	s	0.34	s	s	r	
70.38	73	s	0.24	r	s	r	r
70.39	77	s	r	0.07	s	r	

Total call vol. 9,852; Call open int. 313,726
Total put vol. 16,444; Put open int. 197,493
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Comptek Research	Q	.06	6-6	5-15
Fred's Hollywood	-	.02½	6-24	6-12
INITIAL				
Brodmor Petroleum	-	.10	5-10	4-26
REDUCED				
Riggs National Corp	Q	.05	5-15	4-30
REVERSE STOCK SPLIT				
Creative Computer Appl. Inc — 1-for-5				
STOCK SPLIT				
Michael Foods — 3-for-2				
USUAL				
Dana Corp	Q	.40	6-14	5-31
Deprenyl Research	-	c-.14	6-18	6-11
DS Bancor	Q	.30	5-10	4-26
Eaton Vance Corp	Q	.14	5-13	4-30
Fingerhut Cos	Q	.05	5-20	4-29
FirstChicago Corp	Q	.50	7-1	6-7
Fst Austr Prime Fd	M	.09	5-17	4-30
Granada Sunburst	Q	.15	7-1	6-14
Hunt Mfg Co	Q	.08	4-30	4-22
Laurel Svgs Assoc	Q	.06½	5-31	4-30
Muni Insured Fund	M	.053	5-8	4-26
Power Test Inv	Q	.17	6-3	5-1
Proler Intl	Q	.13	5-13	4-26
Smith(AO)Co A&B	Q	.20	5-13	4-30
So Carolina Ntl Corp	Q	.20	7-1	6-10
Southern Co	Q	.53½	6-6	5-6
Springs Ind cl A	Q	.30	6-28	6-14
Springs Ind cl B	Q	.27	6-28	6-14

Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.63	0.615
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.2825	1.2845
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.96	3.98
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	n.a.
Tin, lb	3.5784	3.5789
Zinc, lb	0.63	0.6175

European Futures

April 15

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	191.20	192.20	192.00	189.20	189.00	193.00
Aug	191.40	192.00	192.00	188.00	187.20	192.00
Oct	190.20	191.00	190.40	186.80	188.20	189.00
Dec	187.00	189.80	N.T.	N.T.	182.20	188.00
Mar	188.00	188.80	188.00	185.00	183.20	187.00
May	189.00	190.80	186.80	186.80	184.20	189.00
Aug	190.40	194.20	N.T.	N.T.	185.60	192.40
Est. Sales 1,280.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	648	649	653	647	654	655
Jul	673	674	682	673	683	684
Sep	695	696	705	696	707	708
Dec	726	727	733	726	734	738
Mar	756	757	762	756	766	767
May	775	776	780	780	785	786
Jul	795	796	N.T.	N.T.	804	806
Est. Sales 1,886.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	579	580	585	577	578	579
Jul	597	598	603	594	594	596
Sep	614	615	620	612	613	614
Nov	629	630	637	631	630	631
Jan	646	647	652	652	645	647
Mar	650	642	665	665	660	665
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 2,215.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	N.T.	N.T.	n.a.	n.a.	— 5.50
Aug	280.00	277.00	279.50	280.50	— 0.50
Oct	N.T.	N.T.	261.00	264.00	Unch.
Dec	N.T.	N.T.	256.00	258.00	+ 0.50
Mar	259.00	258.50	259.00	261.00	— 0.50
May	N.T.	N.T.	260.00	262.00	— 2.50

Est. sales 530. Prev. sales 533. Open interest 6,541.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
May	177.25	174.00	175.50	175.75	+2.00
Jun	172.25	169.25	171.50	171.50	+2.25
Jul	171.00	168.75	171.00	171.00	+2.25
Aug	173.00	170.00	173.00	173.00	+2.00
Sep	174.25	172.00	174.25	174.25	+2.00
Oct	176.00	174.00	176.00	176.00	+1.50
Nov	177.00	176.50	177.00	178.00	+2.50
Dec	178.50	175.75	178.00	179.00	+2.75
Jan	178.00	178.00	178.00	178.00	+0.75
Est. Sales 4,500. Prev. sales 4,880. Open interest 30,003					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	20.30	19.74	20.18	20.17	+0.15
Jun	19.80	18.95	19.70	19.77	+0.50
Jul	19.50	18.70	19.58	19.48	+0.55
Aug	19.25	18.69	19.25	19.25	+0.60
Sep	19.20	18.60	19.20	19.20	+0.50
Oct	19.10	18.60	19.10	19.10	+0.50

Est. Sales 35,080. Prev. sales 21,898. Open interest 48,295
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1387.00	1389.00	1354.00	1356.00
Forward	1420.00	1421.00	1424.00	1425.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1353.00	1354.00	1376.00	1378.00
Forward	1353.50	1354.50	1368.00	1369.00
LEAD Sterling per metric ton				
Spot	327.50	328.50	339.00	340.00
Forward	341.00	342.00	351.00	352.00
NICKEL Dollars per metric ton				
Spot	9030.00	9040.00	9030.00	9040.00
Forward	9050.00	9075.00	9040.00	9045.00
TIN Dollars per metric ton				
Spot	5470.00	5475.00	5480.00	5490.00
Forward	5567.00	5568.00	5570.00	5575.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1425.00	1435.00	1320.00	1325.00
Forward	1213.00	1214.00	1206.00	1208.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 12	847,845	677,232	4,937
April 11	987,184	636,024	3,882
April 10	689,736	658,540	60,095
April 9	645,798	857,065	77,880
April 8	658,209	583,155	58,526

*Included in the sales figures.

U.S./AT THE CLOSE

NCR Says AT&T Put Four on Board

DAYTON, Ohio (Combined Dispatches) — NCR Corp. said Monday that American Telephone & Telegraph Co.'s proposal to remove the entire NCR board had failed, as expected. The bidder received 52.6 percent of the votes at a recent shareholder meeting, well below the 80 percent needed.

However, NCR said AT&T's four nominees for open board seats won election, defeating an NCR slate led by the chairman, Charles E. Exley. AT&T's nonbinding resolution asking NCR's board to accept AT&T's $90-a-share tender offer won the support of 54.7 percent.

NCR also said its earned $46 million, or 70 cents a share, in the first quarter, after a $7 million charge for expenses of its takeover defense. It earned $52 million, or 73 cents a share, a year earlier. NCR said it expects modest growth in revenue and income for the year. First-quarter revenue rose 8.2 percent to $1.37 billion. *(Reuters, AP)*

Boskin Sees U.S. Growth in 2d Half

WASHINGTON (Reuters) — The U.S. economy will recover in the next several months and should grow at an annual 2 percent to 3 percent in the second half, the government's chief economic adviser said Monday.

Michael Boskin, addressing a business group, said lower interest rates, an expansion of the money supply and lower oil prices were among the factors that would underpin the recovery.

Met Life in Talks on First Executive

NEW YORK (AP) — A group of New York insurers led by Metropolitan Life Insurance Co. is discussing taking an active role in managing the affairs of ailing First Executive Corp.'s New York subsidiary, a source close to the talks said Monday.

Met Life confirmed in a statement that it had met with New York State insurance officials to discuss a more active role in aiding First Executive Life Insurance Co. of New York. But the statement said nothing about a possible management role.

First Executive's California life insurance unit was seized last week by California regulators because of concern about its heavy losses, due largely to big investments in high-risk junk bonds. It was the largest collapse of a life insurer in history, and sent shudders through the insurance world, already weakened by the U.S. recession and other souring investments such as commercial real estate loans.

Chase Profit Soared in 1st Quarter

NEW YORK (Reuters) — Chase Manhattan Corp. said Monday that sharply higher lending profit helped boost its earnings to $117 million in the first quarter, an increase of 165 percent over a weak 1990 period.

Earnings at the No. 3 U.S. bank were equal to 73 cents a share, up from $44 million, or 20 cents a share, in last year's first quarter.

PepsiCo Sets $1.5 Billion Investment

PURCHASE, New York (Reuters) — PepsiCo Inc. plans capital spending of $1.5 billion in 1991, with the biggest part going to expand its three fast-food restaurant chains.

The company also said its growth rate abroad is expected to equal or exceed its growth in the United States this year.

In its annual report, PepsiCo said it had earmarked about $600 million to open new Kentucky Fried Chicken, Pizza Hut and Taco Bell outlets. It said it would divide the balance of capital spending between its soft-drink business and snack foods, which include Frito-Lay.

For the Record

U.S. Home Corp., one of the largest U.S. home builders, filed for bankruptcy protection with $156 million in unsecured bank debt. Robert J. Strudler, chief executive of the Houston-based company, said the move was prompted by failure to restructure debt with 17 banks. *(AP)*

Sales of domestically made cars and light trucks dropped 18.4 percent in early April, showing no sign of a rebound in the slumping motor-vehicle market, sales figures indicated Monday. *(AP)*

BANK: *Brady Links Western Growth to the Changes in Eastern Europe*

(Continued from page 1)

attract top talent, leading skeptics to warn that it could become an expensive institution with no purpose. The EBRD declined to discuss what it is paying its staff until its budget is approved, but did say compensation was "competitive," though in no way equal to fat Wall Street salaries.

Moreover, despite the flashy opening, the bank has only recruited about one-third of its staff and has been unable to agree with the United States on a U.S. citizen to become Mr. Attali's deputy.

In his speech opening the inauguration ceremony, Prime Minister John Major of Britain called the bank a "monument to European cooperation" and praised the way the international community as a whole had "united in response to the unprecedented political developments in Eastern Europe."

But he, Mr. Mitterrand and Mr. Attali also warned that the road ahead for the countries of Eastern Europe would neither be easy nor short. Pointing out that if the economic and social deterioration in Eastern Europe was allowed to run out of control the area's "very fragile democratic institutions" would come under threat, Mr. Mitterrand cautioned that "building democracy and open economies requires a formidable effort."

Yet that effort could be threatened if global economic conditions do not allow for the huge flows of money now needed. Those difficulties were also on the minds of finance ministers Sunday night, and will occupy the work of G-7 ministers ahead of the upcoming meeting in the United States.

The U.S. Treasury secretary and his delegation will leave London on Wednesday to continue a trip designed to exchange views on how to raise the huge sums of money required by the Middle East, Eastern Europe and other areas of the world at a time of economic slowdown.

WORLD STOCK MARKETS

Agence France Presse April 15

Amsterdam

	Close	Prev.
ABN Amro Hld	37.40	37.30
ACF Holding	43.40	43.70
Aegon	129.70	128.90
Ahold	82.10	81
Akzo	114	112.10
AMEV	59.90	60
A'Dam Rubber	3.90	3.90
Bols	204.50	200
Buhrmann Tett	58.90	59.50
Center Parcs	N.Q.	24.25
CSM	84.70	85.30
DAF	27.90	27.50
DSM	116.10	114.50
Elsevier	88.30	86.80
Fokker	33.20	32.20
Gist-Brocades	36	34.20
Heineken	161.40	158
Hoogovens	59	57.10
Hunter Douglas	78.50	77.90
IHC Caland	58.20	56.80
Inter Mueller	79	78.50
KLM	28	27.60
KNP	53.80	52.90
Nat Neder	N.Q.	—
Nedlloyd	53.70	53
NMB Postbank	N.Q.	—
Oce Grinten	53.80	53.30
Pakhoed	198.30	196
Philips	28.90	28.60
Robeco	102.80	102
Rodamco	55.20	55
Rolinco	100.40	99.40
Rorento	65.30	65.10
Royal Dutch	154.60	150.60
Unilever	166.90	165.50
Van Ommeren	45.60	44.70
VMF Stork	51.40	50.70
VNU	90.50	89.40
Wessanen	81.40	80.10
Wolters/Kluwer	53.80	53.20

CBS Gen'l trend index : 97.10
Previous : 95.80

Brussels

	Close	Prev.
AG Fin	7900	7810
Arbed	4080	4115
Barco	1472	1484
Bekaert	9140	9200
Cockerill	173	171
Cobepa	5390	5390
Delhaize	8070	8100
Electrabel	4800	4815
GB-Inno-BM	47.30	46
GBL	3865	3870
Gevaert	7530	7500
Hoboken	12150	11550
Intercom	192.75	190.75
Kredietbank	4195	4135
Petrofina	11725	11725
Royal Belge	4700	4740
Soc Gen Bque	5490	5400
Soc Gen Belgique	2270	2270
Sofina	12400	12450
Solvay	12975	13050
Tractebel	3385	3410
UCB	18050	17900
Powerfin	2785	2785

Current Stock Index : 5835.94
Previous : 5827.19

Frankfurt

	Close	Prev.
AEG	206	210
Allianz Hold	2350	2320
Altana	553.20	542
Aska	843	835.50
BASF	242.30	239
Bayer	274.50	272.70
Bay. Hypo bank	376	377
Bay Vereinsbk	375.50	370
BBC	1100	1110
BHF Bank	412	412
BMW	552.50	547.50
Commerzbank	266	265
Continental	218	217
Daimler Benz	684.20	667
Degussa	341.20	339.50
Dt Babcock	172	167.80
Deutsche Bank	648	638.50
Douglas	784.50	770
Dresdner Bank	366.50	362.80
Feldmuehle	N.A.	—
Harpener	N.Q.	353
Henkel	564.50	557
Hochtief	1310	1305
Hoechst	253.90	248.70
Hoesch	276	275.80
Holzmann	1375	1365
Horten	208	202.50
IWKA	330	333
Kali Salz	172.50	172
Karstadt	613	582
Kaufhof	511	508
KHD	215.50	219.80
Kloeckner Werke	159.50	161
Krupp Stahl	158	156.50
Linde	806	802
Lufthansa	137	134
MAN	400.50	401
Mannesmann	292	288.90
Metallgesell	526.90	527
Muench Rueck	2350	2360
Nixdorf	241.80	245
PKI	593	592.50
Porsche	872	890
Preussag	329.70	327.50
PWA	261	259
RWE	402.50	396
Rheinmetall	347	349
Schering	770	761.50
SEL	387	385
Siemens	603.60	597
Thyssen	233.20	231.80
Varta	340	339.50
Veba	333.30	332.50
VEW	224	229
Viag	374	378.50
Volkswagen	367.70	364.50
Wella	748	732

DAX Index : 1601.42
Previous : 1585.14
FAZ Index : 680.28
Previous : 672.44

Helsinki

	Close	Prev.
Amer A	65.10	65
Enso-Gutzeit	28	27
K.O.P.	36	36
Kymmene	80	80
Metra	90	90
Nokia	90	91
Pohjola	115	115
Repola	79	79
Stockmann	120	140

HEX Index : 1164.70
Previous : 1165.20

Hong Kong

	Close	Prev.
Bk East Asia	15.80	15.70
Cathay Pacific	8.55	8.65
Cavendish Int'l	3.80	3.88
Cheung Kong	17.90	18.10
China Light Pwr	19.60	19.30
Dairy Farm Int'l	12.10	12.10
Hang Lung Dev	6.60	6.70
Hang Seng Bank	24.60	24.70
Henderson Land	11.30	11.50
HK Air Eng.	17.40	17.30
HK China Gas	10.90	11
HK Electric	11.60	11.70
HK Land	8.15	8.35
HK Realty Trust	5.30	5.40
HK Shang Bank	26	26.20
HK Shang Htls	4.45	4.55
HK Telecomm	7.15	7.15
HK Ferry	4.68	4.68
Hutch Whampoa	14.90	15.10
Hysan Dev	1.38	1.41
Jardine Math.	34	34.25
Jardine Str Hld	17.40	17.30
Kowloon Motor	7.45	7.55
Mandarin Orient	4.95	5.05
Miramar Hotel	5.60	5.65
New World Dev	9.55	9.70
SHK Props	19	19.10
Stelux	2.88	2.95
Swire Pac A	18	18.10
Tai Cheung Pros	4.18	4.25
TVE	1.45	1.42
Wharf Hold	9.05	9.15
Wing On Co	8.50	8.40
Winsor Ind.	9.85	9.20
World Int'l	4.90	5

Hang Seng Index : 3714.27
Previous : 3742.80

Johannesburg

	Close	Prev.
AECI	14.25	14.25
Altech	85	85
Anglo Amer	100	100
Barlows	40	40
Blyvoor	6.75	6.75
Buffels	38	38
De Beers	76.25	75.35
GFSA	69	69.25
Harmony	16.75	17
Highveld Steel	15	15
Kloof	26	26.25
Nedbank Grp	13.25	13
Rusplat	73.50	73
SA Brews	47.50	47.75
St Helena	22.50	22.50
Sasol	12.50	12.50
Welkom	12.50	12.50
Western Deep	85	85

Composite Stock Index : 2983
Previous : N.Q.

London

	Close	Prev.
Allied Lyons	5.27	5.21
Anglo Am Gld	32.19	32.06
AA Corp	16.63	16.50
Asda-MFI Gp	1.31	1.35
Ass Brit Foods	5.10	5.10
Barclays	4.76	4.70
Bass	9.28	9.28
B.A.T.	7.13	6.98
Blue Circle	2.55	2.61
BOC Group	5.75	5.67
Boots	3.88	3.78
Bowater	6.20	6.20
BAe	6.34	6.38
BAA	4.30	4.30
Brit Airways	1.57	1.59
British Gas	2.45	2.43
BP	3.54	3.48
British Steel	1.39	1.37
Brit Telecom	3.66	3.64
BTR	4.08	4.02
Burmah Oil	5.80	5.87
Cable Wire	5.45	5.53
Cadbury Sch	3.93	3.90
Charter Cons	4.78	4.78
Comm Union	5.25	5.25
Cookson	1.39	1.42
Courtaulds	4.02	4.04
Dalgety	3.82	3.80
Dixons	1.89	1.88
Driefontein	5.46	N.Q.
Eurotunnel	4.83	4.80
Fisons	4.78	4.76
Gen Acc F	5.52	5.63
GEC	2.07	2.04
GKN	3.70	3.63
Glaxo	11	10.85
Grand Met	8.18	8.13
Gt Univ Stores	15.30	15.30
GRE	2.12	2.08
Guinness	9.16	9.10
Hanson Tr	2.25	2.19
Hawker Sidd	6	6.04
ICI	10.50	10.45
Kingfisher	5	4.95
Land Sec	5.41	5.35
Legal Gen Grp	4.68	4.63
Lloyds Bank	3.48	3.51
Lonrho	2.71	2.71
Lucas Ind	1.66	1.64
Marks Sp	2.62	2.60
Maxwell	2.38	2.34
MB Group	2.20	2.27
Midland Bk	2.28	2.21
NatWest	3.35	3.37
Pearson Grp	7.35	7.57
P and O	5.93	6.06
Pilkington	2.02	1.98
Prudential	2.49	2.43
Racal Elec	2.34	2.28
Randfontein	N.Q.	1.48
Rank Org	7.30	7.33
Reed Int'l	4.49	4.48
Reuters	8.78	8.68
Rolls Royce	1.76	1.74
Royal Ins	4.70	4.72
RTZ	5.56	5.47
Saatchi	0.19	0.18
Sainsbury	3.89	3.89
Sears Holds	0.90	0.89
Shell	5.10	4.97
Skbeec	8.10	8.05
Std Chart Bk	4.05	4.10
Storehouse	1.17	1.16
Sun Alliance	3.74	3.77
Tate and Lyle	3.68	3.70
Tesco	2.82	2.87
Thorn EMI	7.25	7.20
T.I. Group	5.36	5.37
Trafalgar Hse	2.53	2.49
THF	2.71	2.72
Ultramar	3.30	3.28
Unilever	7.41	7.42
Utd Biscuits	3.86	3.82
Vickers	2.38	2.35
War Loan 3½	35.47	35.50
Wellcome	5.32	5.25

F.T. 30 Index : 2005.50
Previous : 1997.50
F.T.S.E. 100 Index : 2542.80
Previous : 2526.10

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3145	3115
Banco Central	4590	4570
Bco. Santander	5400	5600
Banesto	3860	3825
CEPSA	2160	2120
Dragados	2750	2735
Iberduero	750	750
Telefonica	1000	997

S.E. General Index : 282.99
Previous : 281.87

Milan

	Close	Prev.
Alenia	2240	2190
Banca Comm	4702	4735
Bastogi	256	264.50
Cigahotels	2990	3047
CIR	2615	2665
Cred Ital	2568	2585
Enichem	1540	1539
Eridania	7250	7100
Ferfin	2182	2200
Ferfin Risp	1341	1355
Fiat SPA	5625	5690
Generali	36980	36950
IFI	14800	15000
Italcem	22620	22800
Italgas	2990	2969
Italmobiliare	74000	75000
Mediobanca	15700	15800
Montedison	1535	1548
Olivetti	3915	3950
Pirelli	1625	1660
RAS	20450	20620
Rinascente	6160	6218
Saipem	1610	1638
SIP	1303	1294
SME	3230	3230
Snia	1590	1632
Standa	36000	35250
Stet	2320	N.Q.
Toro Assi Risp	26250	26200

MIB current Index : 1153
Previous : 1159

Montreal

	Close	Prev.
Alcan Aluminum	24¾	24¼
Bank Montreal	35⅝	35⅝
Bell Canada	41⅜	41⅝
Bombardier A	18	18⅛
Bombardier B	17⅝	17⅝
Cambior	10	10
Cascades	4.90	4.95
Dominion Text A	7⅝	7¾
Donohue	N.Q.	14½
MacMillan Bl	19⅛	19¼
Memotec	N.Q.	9⅛
Natl Bk Canada	10⅝	10⅝
Power Corp.	17	17¼
Provigo	11½	11¼
Quebec Tel	N.Q.	14½
Quebecor A	19	19⅛
Quebecor B	16⅞	16¾
Videotron	14	13⅞

Industrials Index : 1442.22
Previous : 1435.01

Paris

	Close	Prev.
Accor	825	821
Air Liquide	698	700
Alcatel Alsthom	600	595
Avions Dassault	542	534
Bancaire (Cie)	500	494
BIC	792	784
Bongrain	2720	2630
Bouygues	578	577
BSN-GD	849	838
Carrefour	3771	3799
Cerus	137.40	136
Chargeurs	780	786
Club Med	494.10	492
Elf-Aquitaine	339	342.20
Europe 1	1150	1165
Gen. Eaux	2635	2626
Hachette	223.30	221.50
Havas	541	535
Imetal	319	319
Lafarge Coppee	394.10	396.50
Legrand	3840	3835
Oreal (L')	546	548
L.V.M.H.	3930	3949
Matra	267.50	270
Merlin Gerin	560	551
Michelin B	90.20	88.70
Moulinex	119.20	118.80
Occidentale	796	796
Paribas	455.50	451.90
Pernod-Ricard	1230	1241
Perrier	1499	1491
Peugeot	558	559
Printemps (Au)	673	674
Radiotechnique	373.10	378
Raff. St. Louis	1393	1350
Redoute (La)	3675	3680
Roussel Uclaf	2168	2152
Saint Gobain	460.90	458
Sanofi	825	815
S.E.B.	1545	1555
Skis Rossignol	750	750
Ste Generale A	442.50	443.30
Suez	337.50	334.50
Thomson-CSF	145	145.10
Total	712	704
Valeo	457	450.10

CAC 40 Index : 1822.35
Previous : 1821.43

Sao Paulo

	Close	Prev.
Banco do Brasil	51.80	54.50
Bradesco	4	4.14
Brahma	28.80	28.50
Paranapanema	2.14	2.25
Petrobras	564	584
Vale Rio Doce	98.80	102
Varig	28	N.Q.

Bovespa Index : 65129
Previous : 64999

Singapore

	Close	Prev.
City Dev.	3.52	3.58
DBS	11.50	11.50
Fraser Neave	8.80	8.95
Harrisons Plant	1.47	1.47
Haw Par	2.68	2.67
Hume	3.30	3.32
Inchcape	4.78	4.70
Keppel	7.35	7.40
KL Kepong	3.04	3.10
Lum Chang	1.19	1.16
Malayan Banka	4.50	4.46
OCBC	8.95	8.85
OUB	5.55	5.60
OUE	7.45	7.35
Sembawang	6.35	6.25
Shangrila	6.60	6.60
Sime Darby	2.58	2.60
SIA	12.70	12.70
S'pore Land	6.75	6.85
S'pore Press	8.25	8.20
Sing Steamship	3.06	3.10
Straits Trading	2.90	2.88
UOB	6.40	6.35
United Overseas	1.80	1.78

Straits Times Ind. : 1485.90
Previous : 1481.67

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	246	245
Asea	596	596
Astra-A	546	538
Atlas Copco	221	221
Electrolux B	234	235
Ericsson	204	205
Esselte-A	150	149
Handelsbanken	131	128
Norsk Hydro	180.50	181.50
Procordia AF	160	160
Saab-Scania	290	290
Sandvik	295	292
SCA-A	113	111
S-E. Banken	71.50	72
Skandia F	171	174
Skanska	370	365
SKF	99	99
Stora	348	349
Trelleborg B	131	132
Volvo	325	326

Affaersvaerlden : 1054.80
Previous : 1055.70

Sydney

	Close	Prev.
ANZ	3.35	3.30
BHP	11.15	11.10
Boral	3.56	3.57
Bougainville	0.95	0.95
Coles Myer	9.80	9.48
Comalco	3.90	3.85
CRA	11.95	11.95
CSR	5.38	5.38
Dunlop	5.30	5.28
Elders IXL	0.38	0.38
ICI Australia	4.11	4.15
Magellan	2.20	2.20
MIM	1.75	1.77
Nat Aust Bank	5.86	5.86
News Corp	8.76	8.90
Nine Network	0.58	0.58
N Broken Hill	2.18	2.25
Poseidon	1.57	1.56
QCT Resources	1.17	1.19
Santos	3.62	3.58
TNT	1.58	1.65
Western Mining	5	5.04
Westpac Banking	4.05	4.04
Woodside	3	3.01

All ordinaries Index : 1462.70
Previous : 1453.80

Tokyo

	Close	Prev.
Akai Electr	838	824
Asahi Chemical	827	827
Asahi Glass	1450	1430
Bank of Tokyo	1360	1350
Bridgestone	1110	1130
Canon	1570	1580
Casio	1250	1270
C.Itoh	745	740
Dai Nippon Print	1630	1630
Daiwa House	2040	2040
Daiwa Securities	1390	1360
Fanuc	5500	5450
Fuji Bank	2640	2680
Fuji Photo	3600	3550
Fujitsu	1200	1220
Hitachi	1240	1250
Hitachi Cable	1170	1170
Honda	1480	1440
Ito Yokado	4320	4250
Japan Airlines	1250	1250
Kajima	1590	1590
Kansai Power	2940	2900
Kawasaki Steel	457	461
Kirin Brewery	1550	1540
Komatsu	953	955
Kubota	824	814
Kyocera	6600	6580
Matsu Elec Inds	1750	1740
Matsu Elec Wks	1690	1710
Mitsubishi Bk	2650	2620
Mitsubishi Kasei	618	619
Mitsubishi Elec	800	807
Mitsubishi Hev	796	803
Mitsubishi Corp	1340	1350
Mitsui and Co	836	838
Mitsukoshi	1300	1270
Mitsumi	1460	1420
NEC	1560	1550
NGK Insulators	1270	1270
Nikko Securities	1070	1050
Nippon Kogaku	1370	1340
Nippon Oil	1090	1070
Nippon Steel	482	492
Nippon Yusen	650	650
Nissan	779	784
Nomura Sec	2170	2170
NTT (SF)	10834	10610
Olympus Optical	1070	1080
Pioneer	4780	4690
Ricoh	783	773
Sanyo Elec	644	644
Sharp	1470	1470
Shimazu	883	884
Shinetsu Chem	1670	1650
Sony	6550	6570
Sumitomo Bk	2220	2220
Sumitomo Chem	553	537
Sumi Marine	988	980
Sumitomo Metal	548	547
Taisei Corp	1020	1010
Taisho Marine	1000	1020
Takeda Chem	1760	1780
TDK	5660	5610
Teijin	588	590
Tokyo Marine	1380	1340
Tokyo Elec Pw	3800	3800
Toppan Printing	1500	1500
Toray Ind.	682	677
Toshiba	839	840
Toyota	1840	1830
Yamaichi Sec	1050	1050

Nikkei 225 : 26696
Previous : 26583
Topix Index : 2012
Previous : 2005

Toronto

	Close	Prev.
Abitibi Price	15¼	15½
Agnico Eagle	6	6⅛
Air Canada	9⅝	9¾
Alberta Energy	14⅝	15
Am Barrick Res	22¼	23¼
BCE	41½	41½
BCED	0⅛	0.14
Bk Nova Scotia	16	15⅝
BC Gas	14⅝	14¾
BC Phone	19⅝	19⅝
BP Canada	15⅛	15⅝
Bramalea	8⅛	8½
Brunswick	N.Q.	—
CAE	7⅛	7
Campeau	0.73	0.70
CIBC	32¾	32⅜
Canadian Pacific	20¼	20¼
Can Packers	13⅞	14
Can Tire A	24	23⅝
Canadian Turbo	3.10	3.30
Cantor	24⅝	24½
Cara	16⅛	N.Q.
CCL Ind B	10⅝	11
Cineplex	5⅝	5⅛
Cominco	23¼	23⅝
Conwest Expl A	N.Q.	—
Corona A	4.60	4¾
Denison Min B	N.Q.	0.45
Dickenson Min A	N.Q.	—
Dofasco	19½	19¼
Dylex A	4.65	4.80
Echo Bay Mines	10⅛	10½
Equity Silver A	1.15	1.15
FCA Intl	N.Q.	7¾
Fed Ind A	9⅝	9⅝
Fletcher Chall A	17	17¼
FPI	7¾	7⅝
GoldCorp	3.35	3.35
Gulf Cda Res	10	9⅞
Hees Intl	18⅜	18½
Hemlo Gld Mines	8⅝	9⅛
Hollinger	12⅜	12¾
Horsham	11⅛	11⅛
Hudson's Bay	29⅜	29½
Imasco	28	28⅛
Inco	37	38⅜
Interhome	47⅜	47⅝
Jannock	16⅛	16¼
Labatt	24⅛	24½
Loblaw Co	21	21
Mackenzie	7⅞	7⅝
Magna Intl A	8	8
Maritime	19⅛	19⅛
Mark Res	7½	7¼
MacLean Hunter	10⅛	10⅝
Molson A	42⅝	41⅞
Noma Ind A	7½	7¼
Noranda	17⅜	17½
Noranda Forest	8⅛	8⅛
Norcen Energy	24½	24⅜
Nova Corp	8⅝	8⅝
Oshawa	33½	33½
Pagurin A	6⅛	6⅛
Placer Dome	15⅛	16⅛
Poco Petroleum	7½	7½
PWA Corp	8⅛	8½
Quebec Sturgeon	0.39	0⅝
Rayrock	7⅛	7⅛
Renaissance	15⅝	16¼
Rogers B	8⅝	8⅝
Rothmans	N.Q.	—
Royal Bank Can	26½	26⅛
Royal TrustCo	9⅛	9⅞
Sceptre Res	3⅛	3.45
Scott's Hosp	17⅛	17⅝
Seagram	111⅝	111
Sears Can	13	12⅛
Shell Can	40	40
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7	7⅛
Southam	19⅛	19⅛
Spar Aerospace	14	13⅝
Stelco A	7⅛	7⅛
Teck B	22⅛	23
Thomson News	17⅛	17⅝
Toronto Domn	18⅛	18⅛
Torstar B	26¼	26½
Transalta Util	12⅛	12⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	12⅛	12⅛
Trimac	7⅛	7¼
Trizec A	16	15⅝
Unicorp A	N.Q.	—
Woodward's Ltd	3.05	3

TSE 300 Index : 3573.10
Previous : 3589.40

Market Closed

The stock market in Zurich was closed Monday for a holiday.

TO OUR READERS IN BERLIN

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Contact our Frankfurt office today. Phone: (069) 69 48 95. Fax: (069) 69 48 94

U.S. FUTURES

Via Associated Press April 15

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.87	2.89¾	2.83	2.83¼	—.05
3.63	2.62	Jul	2.98	2.99¾	2.93	2.93¼	—.04¾
3.26	2.69½	Sep	3.06½	3.07½	3.02	3.02½	—.03½
3.25	2.81½	Dec	3.19½	3.21½	3.14½	3.15½	—.04¾
3.70¾	2.89¼	Mar	3.28½	3.28½	3.25½	3.24	—.04½
3.31	3.23½	May				3.27	—.05
Est. Sales		Prev. Sales 10,103					
Prev. Day Open Int. 54,540 off 757							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel	Open	High	Low	Close	Chg.
May	2.92¾	2.93	2.87¾	2.88¾	— .04
Jul	2.99¼	3.00	2.93½	2.94¼	— .04
Sep	3.06½	3.06½	3.01	3.01	— .04¾
Dec	3.16½	3.17¼	3.11½	3.11½	— .04½
Mar	3.21½	3.21½	3.17¼	3.17¼	— .03¾
Est.Sales	Prv.Sales 5,610	Prev.Day Open Int 24,482			Chg. +22,362

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.40	2.41	2.56½	2.57	—.01¾
3.08¼	2.41½	Jul	2.67¼	2.68½	2.63½	2.63¾	—.02½
2.87½	2.40¼	Sep	2.66¼	2.67¼	2.62¾	2.63	—.02¾
2.75	2.42½	Dec	2.65	2.65½	2.61¼	2.61½	—.02½
2.75¼	2.49	Mar	2.72¼	2.72¾	2.69	2.69¼	—.03
2.79½	2.58¼	May	2.78	2.78½	2.74½	2.74½	—.03¾
2.82	2.70¾	Jul	2.81	2.81½	2.77½	2.77½	—.04
Est. Sales		Prev. Sales 33,140					
Prev. Day Open Int. 234,293 off 1,394							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.90	5.93	5.85	5.85¾	—.02
7.18	5.76	Jul	6.02½	6.05	5.97	5.97¾	—.02
6.95	5.82	Aug	6.07	6.09	6.02¼	6.02½	—.02
6.54	5.83½	Sep	6.10½	6.12¼	6.05½	6.05½	—.02½
6.74	5.90½	Nov	6.19	6.21½	6.15	6.15¾	—.02¾
6.49½	6.02½	Jan	6.29½	6.32	6.26	6.27	—.01½
6.60	6.11¼	Mar	6.40	6.42½	6.36½	6.36½	—.02½
6.62½	6.29½	May	6.48	6.48	6.46	6.44½	—.01¾
Est. Sales		Prev. Sales 30,200					
Prev. Day Open Int. 106,147 off 1,724							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	172.30	172.60	171.20	171.40	
209.00	167.90	Jul	175.50	176.10	174.80	174.90	+.20
195.50	169.90	Aug	177.20	177.80	176.20	176.30	+.10
193.50	171.70	Sep	179.00	179.50	178.20	178.20	—.20
189.00	172.50	Oct	181.00	181.00	179.30	179.30	—.40
191.50	174.00	Dec	183.50	184.00	182.50	182.50	—.40
190.50	177.20	Jan				182.70	—.50
1180.00	183.00	Mar				186.00	—2.00
Est. Sales		Prev. Sales 9,575					
Prev. Day Open Int. 55,673 off 486							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.75	21.90	21.49	21.50	—.16
25.60	20.85	Jul	22.15	22.24	21.82	21.83	—.18
25.50	20.90	Aug	22.35	22.39	21.98	21.98	—.17
25.10	21.00	Sep	22.48	22.51	22.12	22.12	—.18
24.90	21.08	Oct	22.60	22.60	22.25	22.25	—.15
24.05	21.17	Dec	22.88	22.88	22.48	22.48	—.18
24.15	21.00	Jan	23.00	23.00	23.00	22.61	—.11
23.50	20.10	Mar				22.82	—.13
23.62	22.90	May				23.01	—.01
		Jul				23.10	+.05
Est. Sales		Prev. Sales 7,554					
Prev. Day Open Int. 69,880 off 443							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	81.15	81.25	80.55	80.95	—.15
78.37	72.15	Jun	76.75	76.97	76.30	76.87	+.20
75.80	70.35	Aug	74.65	74.97	74.45	74.85	+.18
76.90	70.70	Oct	76.32	76.50	75.97	76.37	+.07
77.00	71.75	Dec	76.45	76.75	76.25	76.55	
76.70	72.80	Feb	76.25	76.25	76.10	76.10	—.05
77.00	75.55	Apr	76.60	76.80	76.60	76.75	+.05
Est. Sales 14,006		Prev. Sales 16,799					
Prev. Day Open Int. 83,352 off 982							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.28	Apr	90.00	90.35	89.90	90.20	+.28
89.15	80.20	May	87.95	88.27	87.45	88.02	+.17
88.30	80.20	Aug	87.30	87.47	86.80	87.15	—.12
88.18	79.75	Sep	87.00	87.20	86.80	87.00	—.10
87.90	80.20	Oct	86.95	87.00	86.60	86.75	—.10
87.85	81.20	Nov	86.80	86.80	86.60	86.65	
87.45	84.00	Jan				86.50	
84.85	86.40	Mar	86.30	86.30	86.30	86.30	—.15
Est. Sales 1,958		Prev. Sales 2,469					
Prev. Day Open Int. 14,699 up 477							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	42.60	Apr	52.40	52.65	52.05	52.50	+.05
59.30	47.70	Jun	57.70	57.87	57.00	57.62	+.52
58.25	48.30	Jul	56.20	57.20	56.20	57.15	+.80
55.50	46.90	Aug	53.47	54.12	53.42	54.05	+.58
49.55	42.90	Oct	48.45	48.90	48.45	48.70	+.28
48.62	44.50	Dec	48.35	48.45	48.20	48.38	+.08
48.25	44.50	Feb	47.75	47.75	47.75	47.80	+.13
46.40	45.00	Apr	46.35	46.40	46.30	46.30	+.03
Est. Sales 6,729		Prev. Sales 5,187					
Prev. Day Open Int. 22,211 off 407							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	62.65	63.15	61.55	62.65	+.25
72.80	50.75	Jul	60.60	61.40	59.60	61.02	+.45
70.05	51.40	Aug	57.80	58.75	56.85	57.92	+.12
63.00	56.00	Feb	60.00	60.40	59.30	60.65	+.60
61.00	58.80	Mar				60.40	+.70
Est. Sales 4,879		Prev. Sales 3,856					
Prev. Day Open Int. 11,360 up 12							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	92.10	92.10	91.30	91.90	+.25
111.50	86.90	Jul	93.75	94.80	93.40	94.15	+.25
113.50	89.50	Sep	96.00	96.75	95.85	96.15	+.15
116.00	92.50	Dec	99.30	99.30	99.00	99.15	—.15
107.50	95.50	Mar				101.90	—.35
108.00	99.00	May				104.00	—.10
108.00	104.25	Jul				106.00	+.25
108.00	108.00	Sep				108.00	+1.25
Est. Sales 5,631		Prev. Sales 5,732					
Prev. Day Open Int. 39,028 off 554							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	8.68	8.73	8.45	8.64	—.05
14.90	8.08	Jul	8.55	8.59	8.47	8.56	+.04
14.40	8.12	Oct	8.48	8.54	8.41	8.46	+.01
10.14	8.25	Mar	8.42	8.47	8.38	8.39	—.03
9.77	8.32	May	8.52	8.52	8.50	8.52	
8.85	8.40	Jul				8.57	+.04
Est. Sales 15,133		Prev. Sales 42,211					
Prev. Day Open Int. 119,571 off 1,578							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1105	1110	1078	1081	—18
1590	1068	Jul	1136	1138	1108	1111	—18
1515	1137	Sep	1163	1165	1138	1141	—15
1535	1174	Dec	1203	1204	1179	1180	—15
1538	1213	Mar	1225	1225	1225	1214	—12
1385	1245	May				1241	—12
1385		Jul				1267	—12
Est. Sales 3,955		Prev. Sales 4,808					
Prev. Day Open Int. 45,052 off 349							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	115.10	117.00	115.10	115.75	+.45
180.00	102.50	Jul	115.80	117.30	115.80	116.30	+.50
127.00	104.80	Sep	117.60	117.60	116.60	116.65	+.55
119.50	111.00	Nov				117.10	+.55
119.75	115.80	Jan	118.00	118.00	118.00	117.60	+.55
119.70	115.75	Mar				117.85	+.45
Est. Sales		Prev. Sales 541					
Prev. Day Open Int. 6,221 up 72							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	108.00	108.10	107.90	107.90	—.45
117.80	97.00	May	108.20	108.80	108.10	108.30	—.40
115.80	102.30	Jun				107.75	—.35
113.50	96.50	Jul	107.10	107.30	107.20	107.20	—.35
108.30	102.00	Aug				106.75	—.30
110.50	95.50	Sep	106.25	106.50	106.20	106.25	—.25
106.35	101.50	Oct				105.65	—.20
105.00	101.00	Nov				105.35	—.20
108.50	94.50	Dec	104.60	104.75	104.60	104.75	—.15
104.50	99.95	Jan				104.15	—.10
105.10	103.50	Feb				103.40	—.10
106.80	96.00	Mar	103.00	103.00	102.90	102.85	—.05
106.20	100.00	May	102.50	102.50	101.60	101.95	—.20
103.80	100.80	Jul	102.00	102.00	102.00	101.25	—.20
103.45	101.20	Sep				100.95	—.20
		Dec				100.35	—.20
		Jan				99.95	—.20
Est. Sales 3,300		Prev. Sales 2,808					
Prev. Day Open Int. 32,469 off 516							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr	395.0	397.0	395.0	398.1	+.4
647.0	355.0	May	397.5	400.8	393.0	399.2	+.4
389.5	389.5	Jun				401.5	+.4
667.5	360.1	Jul	403.5	405.8	400.8	404.0	+.5
654.0	367.5	Sep	408.0	409.5	404.0	408.9	+.5
621.5	374.0	Dec	415.0	414.0	412.5	415.8	+.4
596.0	402.0	Jan				418.1	+.4
613.0	382.0	Mar	422.8	423.0	422.8	423.4	+.4
589.0	385.8	May	424.5	424.5	424.5	428.6	+.4
557.0	395.0	Jul				433.9	+.4
482.5	412.0	Sep				439.6	+.4
477.5	408.0	Dec				448.3	+.4
		Jan	455.0	455.0	455.0	451.1	+.4
Est. Sales 14,000		Prev. Sales 72,968					
Prev. Day Open Int. 96,771 off 3,377							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	399.00	399.80	398.30	399.30	—1.30
528.50	378.00	Jul	404.00	405.00	401.30	403.40	—1.30
513.00	383.50	Oct	407.60	407.60	406.00	407.40	—1.30
451.50	387.00	Jan				410.90	—1.30
438.50	396.80	Apr				415.30	—1.30
427.50	427.50	Jul				419.80	—1.30
Est. Sales 969		Prev. Sales 1,449					
Prev. Day Open Int. 13,984 up 178							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	98.10	98.25	95.50	95.65	—2.85
119.40	80.75	Sep	98.00	98.00	97.00	94.65	—2.85
114.50	82.50	Dec				97.45	—2.85
135.75	88.75	Mar				98.40	—2.85
Est. Sales		Prev. Sales 455					
Prev. Day Open Int. 4,609 up 48							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	361.30	361.90	361.00	361.60	+.30
369.00	358.00	May				362.20	+.50
466.20	356.40	Jun	363.30	363.70	362.10	363.20	+.50
468.00	360.00	Aug	366.00	366.50	365.20	366.10	+.50
476.00	363.00	Oct	369.20	369.80	369.50	369.20	+.50
483.00	366.00	Dec	372.00	372.70	371.50	372.40	+.50
456.50	370.50	Feb	376.00	376.00	376.00	375.70	+.50
446.00	373.50	Apr				379.00	+.50
467.00	381.00	Jun				382.50	+.50
426.50	384.50	Aug				386.20	+.50
410.00	389.50	Oct				389.90	+.50
405.00	392.00	Dec				393.80	+.50
		Feb				397.90	+.50
Est. Sales 17,000		Prev. Sales 25,069					
Prev. Day Open Int. 98,444 up 462							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.56	91.52	Jun	94.51	94.53	94.40	94.47	—.10
94.43	91.60	Sep	94.29	94.33	94.25	94.25	—.04
94.13	92.24	Dec	93.93	93.93	93.92	93.84	—.02
93.95	93.47	Mar				93.73	
		Jun				93.44	
Est. Sales 8,953		Prev. Sales 11,282					
Prev. Day Open Int. 45,084 up 1,222							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	101.000	101.035	100.270	100.308	+.010
00.135	99.115	Sep	100.150	100.150	100.110	100.125	+.010
Est. Sales		Prev. Sales 7,215					
Prev. Day Open Int. 72,478 off 1,826							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-11	99-24	99-11	99-17	+9
100-1	96-20	Sep	98-31	99-4	98-25	98-30	+9
		Dec				98-13	+9
Est. Sales		Prev. Sales 27,233					
Prev. Day Open Int. 68,442 up 567							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-24	97-5	96-14	96-27	+14
99-5	85-29	Sep	96-1	96-14	95-22	96-4	+14
98-20	85-19	Dec	95-4	95-21	95-4	95-15	+14
98-13	85-14	Mar	94-27	95-2	94-27	94-29	+15
97-19	86-3	Jun				94-13	+16
95-8	87-14	Sep	94-3	94-3	93-31	93-31	+16
94-11	85-6	Dec	93-22	93-22	93-18	93-18	+16
Est. Sales		Prev. Sales 345,143					
Prev. Day Open Int. 282,772 up 10,610							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-7	84-26	Jun	92-5	92-15	92-5	92-7	+7
92-11	84-7	Sep	91-19	91-30	91-19	91-32	+11
89-28	89-28	Dec	91-3	91-11	91-3	91-18	+15
Est. Sales		Prev. Sales 1,099					
Prev. Day Open Int. 9,464							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	89.91	Jun	93.80	93.82	93.67	93.69	—.10
93.49	90.04	Sep	93.51	93.54	93.40	93.45	—.03
93.03	90.04	Dec	93.02	93.08	92.94	92.99	—.02
92.89	90.09	Mar	92.79	92.84	92.71	92.75	—.02
92.62	90.35	Jun	92.41	92.47	92.34	92.39	—.02
92.35	90.32	Sep	92.12	92.15	92.04	92.08	—.02
92.04	90.24	Dec	91.78	91.83	91.73	91.76	—.02
91.99	90.28	Mar	91.72	91.75	91.64	91.68	—.02
91.89	90.27	Jun	91.59	91.63	91.55	91.57	—.02
91.81	90.27	Sep	91.51	91.53	91.45	91.47	—.02
91.66	90.22	Dec	91.32	91.35	91.27	91.37	—.02
91.66	90.24	Mar	91.30	91.32	91.24	91.26	—.02
91.57	90.40	Jun	91.23	91.23	91.22	91.18	—.02
91.52	90.36	Sep	91.17	91.17	91.16	91.12	—.02
91.44	90.71	Dec	91.05	91.06	91.02	91.01	—.02
91.09	90.76	Mar	91.00	91.02	90.98	90.97	—.02
Est. Sales		Prev. Sales 198,293					
Prev. Day Open Int. 279,441 up 15,261							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7644	1.7810	1.7642	1.7768	+224
1.9340	1.6920	Sep	1.7456	1.7580	1.7456	1.7552	+224
1.7900	1.6790	Dec	1.7350	1.7350	1.7350	1.7378	+226
Est. Sales		Prev. Sales 23,346					
Prev. Day Open Int. 34,365 up 1,710							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8650	.7995	Jun	.8643	.8658	.8642	.8652	+15
.8585	.7985	Sep	.8586	.8593	.8586	.8592	+15
.8525	.8175	Dec	.8540	.8540	.8540	.8546	+15
.8475	.8240	Mar				.8505	+15
.8420	.8330	Jun				.8467	+15
Est. Sales		Prev. Sales 3,959					
Prev. Day Open Int. 28,518 up 548							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5927	.5971	.5927	.5966	+48
.6818	.5742	Sep	.5896	.5928	.5888	.5920	+47
.6770	.5719	Dec	.5875	.5895	.5865	.5888	+46
.5750	.5750	Mar	.5840	.5840	.5840	.5852	+44
Est. Sales		Prev. Sales 43,120					
Prev. Day Open Int. 74,072 up 2,635							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007385	.007438	.007385	.007433	+134
.007970	.007032	Sep	.007360	.007416	.007360	.007411	+134
.007359	.007038	Dec	.007358	.007395	.007358	.007401	+134
.007302	.007261	Mar				.007399	+132
Est. Sales		Prev. Sales 34,026					
Prev. Day Open Int. 49,215 up 319							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6870	Jun	.7007	.7045	.6990	.7039	+57
.8055	.6785	Sep	.6975	.7017	.6956	.6997	+56
.8090	.6800	Dec				.6962	+54
		Mar	.6995	.6995	.6995	.6982	
Est. Sales		Prev. Sales 38,674					
Prev. Day Open Int. 41,407 up 2,580							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.00	64.40	May	88.85	89.55	87.20	87.85	—.64
87.60	65.67	Jul	87.15	88.75	85.90	86.49	—.61
75.50	64.77	Oct	75.15	75.40	75.01	75.07	—.21
71.09	63.75	Dec	71.82	71.50	70.84	70.88	—.08
72.20	64.45	Mar	72.15	72.20	71.80	72.18	—.05
72.70	65.10	May	72.75	72.75	72.49	72.65	—.10
72.85	66.50	Jul	72.85	72.85	72.85	72.81	—.04
Est. Sales		Prev. Sales 7,540					
Prev. Day Open Int. 43,615 off 36							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	55.75	57.15	55.70	57.00	+.95
85.75	48.00	Jun	55.15	56.40	55.00	56.35	+1.03
85.00	48.00	Jul	55.10	56.45	55.05	56.30	+.97
84.28	50.25	Sep	57.00	58.15	57.00	58.10	+1.14
85.00	51.30	Oct	58.00	59.05	58.00	58.95	+1.14
78.80	52.30	Nov	58.90	60.00	58.90	59.80	+1.14
82.62	53.20	Dec	59.30	60.65	59.30	60.48	+1.14
68.50	53.40	Jan	59.95	61.10	59.95	60.80	+1.14
58.60	52.25	Feb	58.80	59.45	58.80	59.50	+1.04
56.20	51.40	Mar	57.00	57.25	57.00	57.25	+1.24
52.50	48.25	May	53.50	53.50	53.50	53.50	+.99
Est. Sales		Prev. Sales 16,403					
Prev. Day Open Int. 80,039 up 203							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.70	17.20	May	21.35	21.95	21.42	21.93	+.45
31.50	16.45	Jun	20.80	21.50	20.77	21.41	+.44
30.40	16.80	Jul	20.90	21.05	20.41	20.98	+.45
29.50	16.90	Aug	20.20	20.73	20.18	20.70	+.45
28.72	16.90	Sep	19.98	20.50	19.98	20.50	+.45
28.40	17.04	Oct	19.90	20.35	19.90	20.33	+.41
28.10	17.20	Nov	19.85	20.20	19.85	20.20	+.37
27.70	17.10	Dec	20.10	20.25	19.70	20.15	+.38
27.40	17.25	Jan	20.15	20.15	19.74	20.10	+.37
27.00	17.50	Feb	19.64	19.97	19.64	19.97	+.31
26.75	17.25	Mar	19.67	19.85	19.67	19.85	+.23
26.50	17.50	Apr	19.59	19.84	19.59	19.80	+.21
24.60	17.30	May	19.58	19.85	19.58	19.85	+.28
24.50	17.70	Jun	19.75	19.85	19.75	19.85	+.29
22.11	17.90	Jul	19.85	19.85	19.71	19.77	+.21
19.55	17.75	Aug	19.70	19.76	19.70	19.76	+.20
24.00	17.70	Sep	19.85	19.65	19.65	19.75	+.19
19.65	18.85	Oct	19.70	19.75	19.70	19.75	+.19
24.00	18.25	Dec	19.60	19.75	19.60	19.75	+.19
19.28	18.51	Mar	19.45	19.70	19.45	19.70	+.14
Est. Sales		Prev. Sales 94,896					
Prev. Day Open Int. 322,027 up 7,182							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.80	55.05	May	70.80	72.80	70.80	72.60	+1.57
95.50	54.90	Jun	68.90	70.55	68.70	70.20	+1.55
82.70	55.25	Jul	66.30	67.60	66.10	67.30	+1.38
90.50	53.50	Aug	63.95	65.00	63.80	64.90	+1.18
87.00	51.60	Sep	61.70	62.70	61.70	62.70	+1.20
86.75	49.75	Oct	59.10	59.80	59.10	59.40	+.90
66.75	48.40	Nov	58.00	58.45	58.00	58.45	+1.35
75.25	47.25	Dec	56.45	57.15	56.45	56.60	+1.08
56.00	47.00	Jan	55.35	56.40	55.35	56.40	+1.25
55.90	50.70	Feb	56.00	56.00	56.00	55.55	+.90
54.80	50.50	Mar	57.50	57.50	57.50	57.50	+.85
Est. Sales		Prev. Sales 18,664					
Prev. Day Open Int. 83,446 off 1,498							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
385.00	300.90	Jun	383.60	384.70	380.15	382.40	
387.70	304.00	Sep	386.30	386.30	385.00	385.85	
389.90	321.75	Dec	388.10	388.10	388.10	387.80	+.95
		Mar				390.50	
Est. Sales		Prev. Sales 48,672					
Prev. Day Open Int. 146,174 up 1,287							
NYSE COMP. INDEX (NYFE) points and cents							
210.70	165.85	Jun	209.90	210.40	208.15	209.55	+.20
217.70	173.10	Sep	211.25	211.45	210.30	210.95	+.20
212.50	175.50	Dec				212.30	+.20
214.00	208.70	Mar				213.65	+.20
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,393 up 55							

Commodity Indexes

	Close	Previous
Moody's	1,060.00 f	1,067.10 f
Reuters	1,735.60	1,741.60
D.J. Futures	128.96	129.25
Com. Research	220.58	220.72

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final.
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

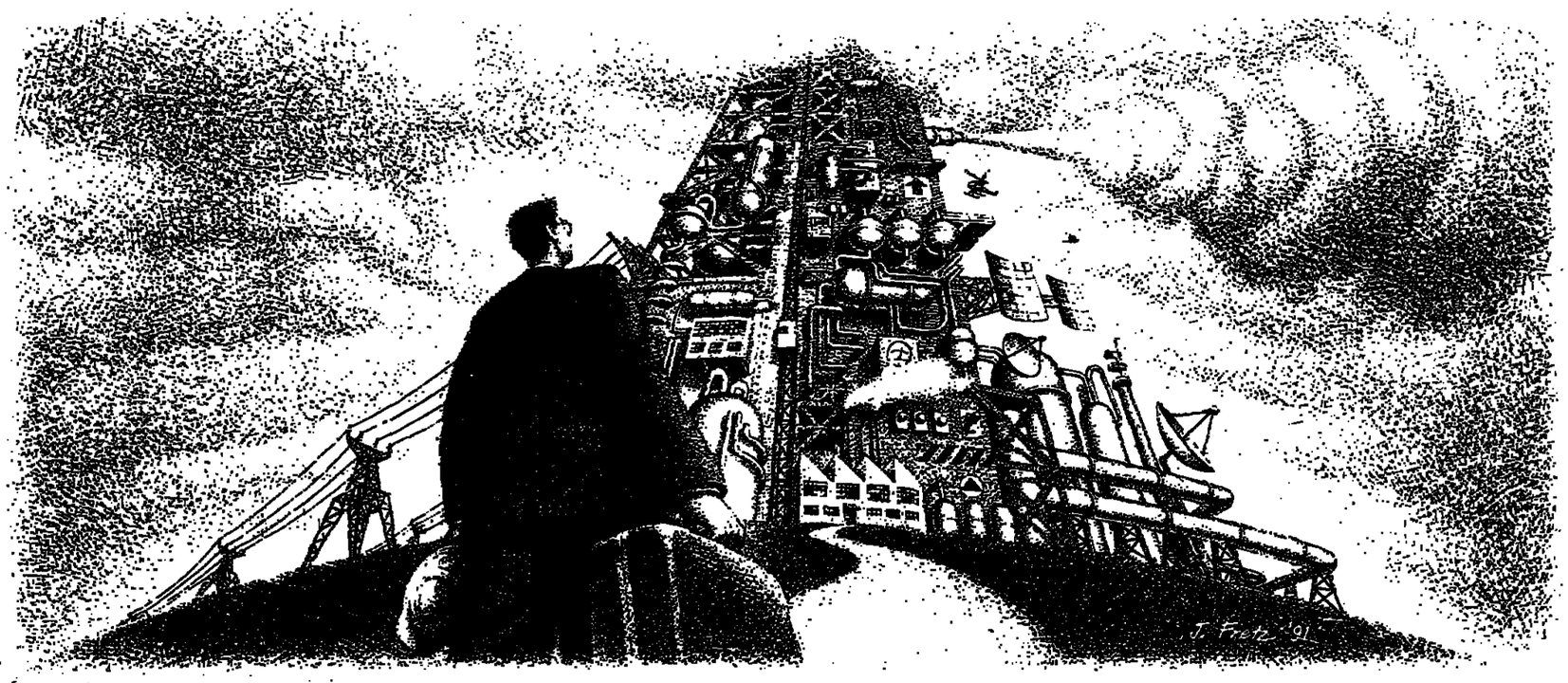
Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

هدية من الأهل

There Are Some Service Calls You Just Can't Make By Phone.

AN OIL RIG IN THE NORTH SEA. A ROBOTICS INSTALLATION IN JAPAN. A PIPELINE ON THE ALASKAN TUNDRA. THERE ARE CERTAIN THINGS



you just can't fix by phone; certain times when there's just no substitute for being there. ◆◆ To see firsthand the nature of the problem. To prevent a delay from becoming a disaster. To insure that it's indeed business as usual. ◆◆ For those whose job is taking care of business, customer service is more than fixing something that's gone wrong. It's making sure things keep going right. ◆◆ After all, who's likely to know more about how a product is performing in the field? About how it stacks up against the competition? About what customers want in refinement and development? ◆◆ In a day and age when companies fight for even the smallest of market shares, service people need to be on the road, not just on the phone. Because chances are if you're not out there seeing your customers, your competition is.

SOMETIMES THERE'S NO SUBSTITUTE FOR BEING THERE.

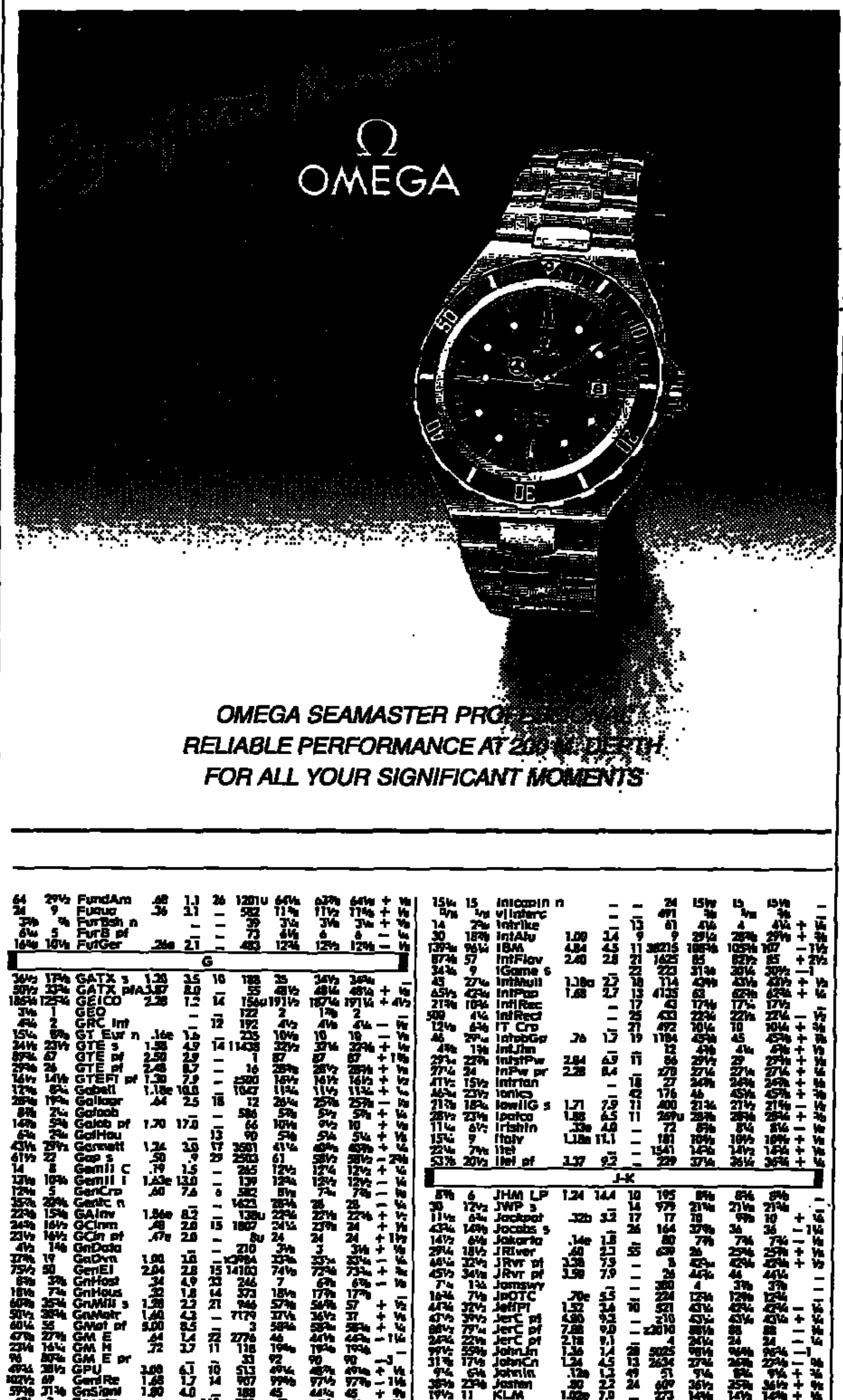
BOEING

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
B										
C										
D										
E										
F										
G										
H										
I										
J-K										
L										
M-N										
O-P										
Q-R										
S										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



(Continued on next left-hand page)

هكذا من الاصل

Software Protection Is Lobbied Hard At EC Parliament

By Barry James
International Herald Tribune

The European Parliament has never before seen such a lobbying effort.

Big computer companies and associations specially formed for the task have been applying pressure in Brussels and Strasbourg for and against a contentious piece of legislation on copyright protection for computer software.

The issue is of vital interest to the estimated $11 billion software market in the European Community.

Amendments to the EC's proposed directive on the legal protection of computer programs will come up for a vote before the parliament in Strasbourg on Wednesday, its last major hurdle.

It then goes back to the Community's executive Commission in Brussels for revision before returning to EC ministers for final adoption, expected this summer.

Earlier this month, the parliament's legal affairs committee approved a series of amendments that pleased computer users and many European manufacturers, but displeased an alliance of software producers and sellers headed by International Business Machines Corp.

The amendments essentially broaden the conditions under which manufacturers or users can analyze or "reverse engineer" software in order to develop computer products or carry out maintenance or modifications of programs.

But Maria Margarida do Rigo da Costa Salema of Portugal, rapporteur of the legal affairs committee, said Wednesday that she does not expect the amendments to pass and that even if they do obtain the 260 votes needed for an absolute majority, they would be vetoed by the EC Commission.

The dispute about reverse engineering is at the heart of the debate. Software analysis is held to be a key factor in the development of IBM-compatible machines that compete directly with the market leader.

In December, EC governments adopted a "common position" that went some way to calming the fears of IBM's rivals, which include major European manufacturers such as Groupe Bull and Olivetti SpA.

The governments adopted a clause that would allow manufacturers to analyze rival software programs in order to develop attaching or competing products and ensure the continued development of so-called open computer systems.

The European manufacturers bridle at any suggestion that they are engaged in software piracy — they also are concerned to prevent it, they say. But in a market where one manufacturer, IBM, has effectively established a standard, rival companies need to understand how IBM computers interact with other equipment in order to compete in the market.

Although IBM denies it, industry experts say there is no legislation in Europe at the moment to prevent reverse engineering. But directly copying information from a rival's program is prohibited under copyright laws.

Although IBM and its allies argued that the Community's common position allowing limited reverse engineering risked opening a path to software piracy, the measure did not go far enough for some members of the European Committee for Interoperable Systems and another association called Computer Users of Europe.

Rob Briggs, the chairman of the users' group, said from Strasbourg on Monday that without the amendments the users would be at the mercy of manufacturers, because they would not be allowed to analyze software in order to maintain it or adapt it to their needs.

Amdahl Corp. also is unhappy with the EC's common position as it stands, because it does not specifically mention interoperability of hardware, such as its own mainframe computers, some of which run on IBM software. A spokesman for the company said reverse engineering is essential to ensure compatibility.

The amendments would remove both anomalies.

But Mrs. Salema said there was little chance the parliament would amend the common position.

A spokesman for IBM, which has fought against allowing any reverse engineering whatsoever, called the common position a reasonable compromise between contending factions in the industry.

Parliamentary sources said the EC Commission has made it clear that it will veto the amendments if parliament adopts them. So why bother?

Mrs. Salema said it was important that the parliament should be seen to be taking a position on a key piece of Community legislation, whatever happens afterward.

Although a vote accepting the amendments probably will not make the governments or the Commission change their minds, the very fact that so many people are in Strasbourg lobbying for and against the amendments is an indication that they take the parliament's view seriously, she said.

"It is very political. People are saying that Madame Salema is supporting the software pirates," she said. "I have nothing to do with pirates. What I am trying to do is to ensure innovation and the progress of ideas."

IBM and its allies in the Software Action Group for Europe argue that reverse analysis in any shape or form enables competitors to get unfair access to the results of huge investments in research and development. Although the group has to some extent lost this argument, a spokesman said "we can live with" the directive as it now stands, because it lays down a common set of rules in all 12 member countries.

But neither the Software Action Group nor IBM want the principle of reverse analysis to be extended any further.

> **'People are saying that Madame Salema is supporting the software pirates. I have nothing to do with pirates.'**
> **Margarida Salema of the legal affairs committee, European Parliament.**

Fininvest Controls Publisher

Reuters

MILAN — Silvio Berlusconi's Fininvest SpA, which is allied with members of the Formenton and Mondadori families, won board control of the publishing concern Arnoldo Mondadori Editore SpA at a shareholders' meeting on Monday.

The Fininvest-led alliance won 10 seats, while the rival camp led by Carlo De Benedetti's Compagnie Industriali Riunite got five seats on the board.

In a related development, company sources said the entrepreneur Giuseppe Ciarrapico, who has been acting as a mediator between the two sides, will present soon to Mr. De Benedetti a proposed compromise to divide up Mondadori's businesses between the rivals.

The two sides have been waging a battle for Mondadori since December 1989.

Monday's shareholders' meeting took place after a Milan judge on Friday lifted an injunction that was granted earlier last week — at the request of CIR — to postpone the meeting.

The board elected Monday will meet within three days to choose a chairman and a managing director.

ICL Fights State Payout to Bull

Rival Says Money 'Protects' the French Computer Maker

Reuters

BRUSSELS — The British computer maker ICL has asked the EC Commission to prevent the French government investing $700 million in a rival concern, Groupe Bull.

The payout sets a dangerous precedent and flies in the face of the Community's commitment to create a competitive single market, Peter Bonfield, ICL's chairman, said in a letter to Sir Leon Brittan, the EC competition commissioner.

The payment would protect Bull from the disciplines of the marketplace and would tempt other governments to follow suit, an ICL spokesman said, quoting from the letter.

State-owned Bull reported a loss of more than $1 billion in 1990.

Sir Leon, who last year forced France to recoup more than $1 billion that had been given to the state-controlled carmaker Renault, has told Paris to submit the aid plans for Bull to Brussels for investigation.

An inquiry will be carried out to see whether the money is a commercially sound investment or illegal aid in disguise, he said in a public statement last week.

EC officials say Sir Leon sees this case as a litmus test for the Commission in its job as policeman for EC industry and the drive to cut down on state aid as the Community's internal borders drop and companies compete more fiercely.

Mr. Bonfield has also written to the British government asking it to pressure the Commission to use its powers to ban the payments, the ICL spokesman added.

"We have a freer market approach than some of our colleagues on continental Europe," said the ICL spokesman, who asked not to be identified. "Massive state subsidies cushion companies from competitiveness."

ICL, owned by Fujitsu Ltd. of Japan, was invited in March to work with JESSI, a European semiconductor research group in which government funding plays a major role.

Other JESSI participants include Philips NV of the Netherlands, Siemens AG of Germany, the French-Italian joint venture SGS-Thomson and IBM Europe.

ICL's participation in JESSI had been in question following its purchase last year by Fujitsu because of concern that technological secrets might be endangered.

Lower Net Likely for Thomson-CSF

Reuters

PARIS — Thomson-CSF is expected to report an 18 percent reduction in 1990 net profit, to about 2.15 billion francs ($380.5 million), from 2.63 billion in 1989, analysts said Monday.

The French military-electronics company releases its annual results on Friday.

But the analysts are more interested in the extent of a likely dividend cut and are looking for clues as to whether the company can make good its forecast of rising profits in the 1991-1993 period.

"The consensus is that the dividend is going to be cut from 6.8 francs to six or so," said Ivor Farman, a Schroder analyst. "I think that people may be a little overoptimistic on that."

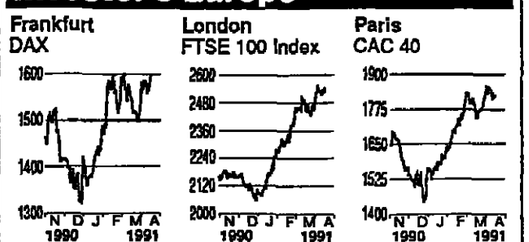
In November, Alain Gomez, the Thomson-CSF chairman, told financial analysts he expected 1990 net attributable profit to fall to about 6 percent of 1990's expected sales of 36 billion francs. This would give the company a 1990 profit of 2.16 billion francs.

Thomson-CSF, a subsidiary of state-owned Thomson SA, is likely to announce that its 1990 profits were cut by two main factors — the sale of a majority stake in its finance arm and the fall in military spending, analysts said.

The finance unit, formerly named Thomson-CSF Finance and now called Altus Finance, racked up stunning profits in the mid-1980s, swelling Thomson-CSF's bottom line. Altus Finance is 65 percent held by the state-owned bank Crédit Lyonnais.

Antoine Boivin-Champeaux, electronics analyst at the Paris brokerage Puget-Mahé, recommended Thomson-CSF stock late last year and sees no reason to change his mind.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	97.10	95.80	+1.36
Brussels	Stock Index	5835.94	5827.19	+0.15
Frankfurt	DAX	1601.42	1583.14	+1.15
Frankfurt	FAZ	680.28	672.46	+1.16
Helsinki	HEX	1164.70	1165.20	-0.04
London	Financial Times 30	2005.50	1997.50	+0.40
London	FTSE 100	2542.80	2526.10	+0.66
Madrid	General Index	282.99	281.09	+0.68
Milan	MIB	1153.00	1159.00	-0.52
Paris	CAC 40	1822.35	1821.43	+0.05
Stockholm	Affarsvarlden	1054.80	1055.70	-0.09
Vienna	Stock Index	592.43	587.33	+0.87
Zurich	SBS	Closed	622.60	-

Sources: Reuters, AFP International Herald Tribune

Forward Trade Planned In British Electricity

Reuters

LONDON — Britain's recently privatized power industry plans to start a forward market in electricity in June, which could herald the world's first electricity futures market, industry officials say.

A number of financial houses have been asked to tender for the position of broker to the new market, said Adrian Musto, electricity purchasing manager of East Midlands Electricity PLC and chairman of the industry's steering committee on electricity forward agreements.

"The way this goes may well drive how a futures market develops," Mr. Musto said.

"A forward market will enormously benefit any futures market that will follow," said Mark Blundell, chief executive of the London Futures and Options Exchange. The exchange is stepping up research into electricity futures, a spokeswoman said.

"There is a demand for some kind of futures market so that supply and demand can be matched," said a spokesman for National Power PLC, one of Britain's two major generating companies.

"What singles electricity out as difficult is that it cannot be stored, it has to be instantly consumed when generated, and therefore the product is vulnerable to demand and volatility of prices."

Mr. Musto said the forward market would be an extension of the existing electricity "pool," set up after the recent privatization of the British industry.

The pool acts as a clearing house to match generators and suppliers, with prices set by bids for half-hour periods in the following 24 hours.

"But pool prices are highly volatile," Mr. Musto said. "Buying requirements vary during the day and buyers need reasonable certainty on their purchases."

Existing forward contracts run for a whole year and lack the flexibility to cover seasonal and daily variations in demand, he said.

The new forward market will provide a standard contract that divides the week into 12 time periods and allows more sophisticated adjustments of forward positions.

53 Years Later, Poland Reopens Stock Market

Agence France-Presse

WARSAW — Trading on the Polish stock market is to resume Tuesday after a 53-year suspension imposed by the former Communist authorities.

This symbol of capitalism will reopen for trading, initially on one day each week, in the former headquarters of the Communist Party in the city center.

Quoted on the exchange will be the first five companies to be privatized under the government's program to convert the country to free-market economics.

But officials fear that the prices of the five shares might fall sharply because of press reports that three of the companies are in difficulties.

The creation of the stock market itself is intended to hasten the development of financial and securities operations. The country lacks sophisticated financial structures and this is viewed as an obstacle to large-scale privatization of the dominant public sector.

The government has a target of privatizing about 500 big companies during the next three years.

The new stock market has been conceived along the lines of the second market in the French city of Lyons, where business is moderate in volume and the computer system is highly integrated, said Pierre-Yves Aubert, a French stock-market expert.

During the first few months, trading will be restricted to 4.5 million shares issued in the five companies, which were privatized at the beginning of the year. Officials hope that progress on privatization will increase the list of quoted companies to about 100 within 18 months.

There are about 130,000 shareholders in the five companies, of whom about 80 percent hold between five and 10 shares.

The five companies have a total quoted capitalization of about $40 million. Six banks are acting as brokers.

In the medium term the market is likely to be driven by foreign investors, and particularly by people abroad of Polish origin, and it would reflect the level of general confidence in the Polish economy, Mr. Aubert said.

A stock market was opened in Budapest last year.

Strikes Hit Hoogovens Steelworks

Reuters

AMSTERDAM — Phased strikes broke out at the main Ijmuiden steelworks of Hoogovens NV late on Sunday and continued on Monday, a trade union official said.

An FNV Industry Union official, Jan Schalkx, said 200 maintenance workers went on strike Monday morning, after 60 people started the action on Sunday.

Officials from Hoogovens, a steel and aluminum group, were not available for comment.

The FNV union is demanding a 3.75 percent wage increase. Hoogovens has offered an increase that unions say is worth 2.44 percent over 12 months, plus a one-time bonus equal to 0.5 percent of annual pay.

The union plans a series of short, selective strikes at first, but has warned that it will step up its campaign later.

Nippon to Launch Its PC in Britain

Agence France-Presse

TOKYO — Nippon Steel Corp., the world's largest steelmaker, said Monday that it would launch a personal computer in Britain on Tuesday.

Called Librex in the United States, the computer weighs less than six pounds (three kilograms).

The machine, the first desktop computer to be sold in Europe by a Japanese steelmaker, was introduced to the U.S. market in November last year. It has not yet been put on sale in Japan.

JOBS: *Recovery on the Way, but U.S. Companies Will Not Rush to Rehire*

(Continued from first finance page)

hourly workers have been temporarily or indefinitely laid off.

"We have not added new workers for a number of years, and I don't see us adding any soon," said John Maciarz, a spokesman.

International Business Machines Corp., 33,000 jobs lighter since 1986, plans to trim another 14,000, leaving less than 360,000 employees by the end of the year.

Steve Eams, IBM's spokesman on personnel matters, points to a 45 percent increase in annual revenue per employee since 1986. He says that cutbacks in the support staff — secretarial, bookkeeping, "or corporate spokesmen like me" — will continue.

Few retailers see much need to rebuild their staffs. The industry's borrowing binge compounded the injuries of recession. Southland Corp. cut its payroll by about 2,500 employees last year, to 45,665. The company, which operates the 7-Eleven stores, has ceded control to a Japanese retailer, Ito-Yokado, in a bankruptcy reorganization.

Southland has no immediate plans for further cuts, but its hand is clearly on the cleaver. "In retailing and convenience retailing specifically, business conditions are very, very soft," said Cecilia Stubbs Norwood, a Southland spokeswoman. "Our forecast indicates that softness will continue throughout this year and into the next."

Sears, Roebuck & Co., suffering from the loss of customers to discount chains and the slack economy, went from 500,000 to 460,000 employees last year, with plans to eliminate another 33,000 jobs this year.

Healthier companies say they can stay that way only by staying slim. After dropping 30,000 employees during the 1980s, BankAmerica Corp., one of the more successful big banks, grew from 53,000 to 57,000 employees last year.

Most of the growth has come through acquisitions; some because experienced auditors, lawyers and real estate experts looking for jobs were simply too talented to resist.

"We take advantage in some cases of the downsizing in other companies," said Robert N. Back, executive vice president, corporate human resources.

Many companies are finding that government programs — once a favorite economic remedy — provide no refuge from recession. In California, aerospace and military employment is off sharply, reflecting both the recession and tighter Pentagon spending despite the Gulf war.

Hughes Aircraft Co., a GM subsidiary near Los Angeles, has withstood the recession well enough to keep its employment at 68,000 for the last year. But the company expects to lay off at least 1,200 workers this year, possibly as many as 3,000.

"The single biggest issue is the downturn in defense," said Ted G. Westerman, the vice president of human resources and administration. The Navy cut off Hughes's contract last year for Phoenix missiles, and the Pentagon decided to stop making F-14 fighters, which carry Hughes radar systems. Other projects have been slowed, Mr. Westerman said.

Many companies that continue to hire hope to profit from others' misfortunes, gaining market share and seasoned employees. The liquidation of Eastern Airlines and the woes of several other carriers have allowed the strongest ones to expand their fleets and buy extra routes and slots. Despite their losses, American Airlines and Delta Air Lines continue to grow.

American has grown from about 78,000 to 85,000 employees in the last year, despite a record $215 million loss in the fourth quarter. Teri Teat, the vice president for personnel resources, expects 90,000 employees by year-end, with experienced pilots and computer programmers readily available. As other airlines cut back, she said, "Their former employees come and knock on our door."

Home Depot Inc., a rapidly growing chain of discount hardware stores that added 3,500 employees, for a total of 22,000, last year, claims that a recession works to its advantage. "We're finding that people would rather do a small plumbing project themselves and save the $75 or $100 it would have cost them to call a plumber," said Barney Fogel, a spokesman.

Housing sales slow? No problem for Home Depot, said Bernard Marcus, the company's chairman and chief executive. "This is the time people decide to add another room or make an improvement," he said.

The company has no trouble hiring sales help with lists of qualifications as long as the stores' aisles. Mr. Marcus speaks of hiring electricians with decades of experience.

"We're looking for someone who's tired of the cyclical nature of new-home starts," he said, "and wants a stable, secure job."

FIAT: *Carmaker Faces Tough Times in Home Market*

(Continued from first finance page)

Germany," said Philip Ayton, an analyst with Barclays de Zoete Wedd in London.

In many ways, Fiat's biggest problem is a lack of new models. Ford's Fiesta subcompact has made inroads against the Fiat Uno, and Renault has just introduced its hot-selling Clio subcompact.

The new Citroën ZX will compete against the Fiat Tipo, which has done well in Italy but has not wowed people abroad. VW is coming out with a new Golf this year, and General Motors will introduce a replacement for its Opel Kadett.

Fiat, the No. 2 European carmaker after Volkswagen, is not scheduled to introduce a new Uno until 1993. "Fiat doesn't have anything to fight back," said Mr. Ponzone of Kleinwort Benson.

Fiat has introduced some new cars, like the Lancia Dedra, but it is not a high-volume, bread-and-butter car like the Uno and Tipo.

Analysts see some bright spots. Fiat's costs are among the best in Europe, and the company is investing heavily in new plants. There are continuing rumors about a link with Chrysler Corp., and Fiat, which is based in Turin, has ambitious plans to build more than a million cars a year in Poland and the Soviet Union. But the payoff in those struggling countries will be long-term.

Paul Dionne, an analyst with Pasfin Servizi Finanziari, a Milan investment bank, argues that Fiat, with its strong balance sheet, is a good long-term investment for investors who want to bet on a rebound in Italy and in the European auto industry.

ADVERTISEMENT

GRAND METROPOLITAN P.L.C.
(CDRs)

The undersigned announces that as from April 21, 1991 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. cpn. no. 43 of the CDR's **Grand Metropolitan P.L.C.** will be payable with Hfls. 21.29 per CDR, repr. 50 shares (= final dividend for the period ended 30.09.1990 of 12.8p per share) Taxcredit Pst. 2.13 = Hfls. 7.15 per CDR. Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, April 10, 1991.

SAFRA REPUBLIC HOLDINGS S.A.
LUXEMBOURG

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hôtel Royal, 12, Boulevard Royal, Luxembourg,

on May 8, 1991 at 11.00 a.m.

for the purpose of considering and voting on the following matters :

1. Chairman's Statement.
2. Statutory Auditors' Report.
3. Approval of the parent company only unconsolidated financial statements for the year ended December 31, 1990.
4. Discharge of the Directors and of the Statutory Auditors concerning their duties relative to the year ended December 31, 1990.
5. Approval of the proposed appropriation of US$ 2.000.000 to the legal reserve, distribution of a dividend of US$ 2.00 per common share and the carrying forward of the balance of the profit.

6a. Election of the Board of Directors and of the Statutory Auditors for a new one year term. All the Directors (with the exception of Mr. Roger Junod who has resigned) are eligible and stand for re-election.

6b. Election of M. Guido Hanselmann as a new member of the Board of Directors.

7. Approval of the consolidated financial statements of the Company for the year ended December 31, 1990.
8. Miscellaneous and individual proposals.

The Board of Directors

NOTES:

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting must produce a depositary receipt or present his share certificates to gain admission.

A shareholder wishing to be represented at the meeting must lodge a proxy, duly completed, together with a depositary receipt at the registered offices of SRH at 32, Boulevard Royal, Luxembourg, not later than May 6, 1991 at 5 p.m. The shareholder may obtain the depositary receipt and if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register, together with a form of proxy for use at the meeting. The proxy should be lodged at SRH's offices in accordance with the above instructions.

The remittance of the form of proxy will not preclude shareholders from attending in person and voting at the meeting if they so desire.

All the resolutions covered by the Agenda may be passed by a simple majority of all shares represented at the meeting.

Shareholders may obtain copies of the documentation listed hereunder:

1. This notice
2. The 1990 Annual Report including the Chairman's Statement, the Statutory Auditors' Report, the consolidated and parent company only unconsolidated financial statements

at the Company's registered office and from any of the banks at the following addresses:

* Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich
* Union de Banques Suisses (Luxembourg) S.A., 36-38 Grand-Rue, 2011 Luxembourg
* Republic National Bank of New York, 30 Monument Street, London EC3R 8NB
* Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva
Republic National Bank of New York (Suisse) S.A., Via Canova 1, 6900 Lugano
Republic National Bank of New York (Suisse) S.A., Stockerstrasse 37, 8002 Zurich
* Republic National Bank of New York (Luxembourg) S.A., 32, Boulevard Royal, 2449 Luxembourg
Republic National Bank of New York (France) S.A., 20, place Vendôme, 75001 Paris
Republic National Bank of New York (France) S.A., 24, rue Feydeau, 75002 Paris
Republic National Bank of New York (France) S.A., 2, avenue Montaigne, 75008 Paris
Republic National Bank of New York (France) S.A., Sporting d'Hiver, 2, avenue Princesse Alice, 98006 Monte Carlo
Republic National Bank of New York (Guernsey) Ltd, Sarnia House, Le Truchot, St. Peter Port, Guernsey, Channel Islands
Republic National Bank of New York (Gibraltar) Ltd, Neptune House, Marina Bay, Gibraltar

* Paying Agent of Safra Republic Holdings S.A.

A new high interest service which automatically takes care of all your banking

"Executive Plus is a free comprehensive service. The whole idea is to make banking easy for our clients and give the best possible return on their money."

1 Very High Rates of Interest

When you deposit funds in Executive Plus, we place your money in a High Interest Deposit Account to give you the best possible return. Our interest rates are well above standard becoming even higher as your balance increases.

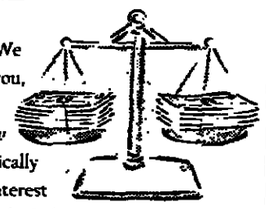
£12.2% Sterling

$5.8% U.S. Dollar

2 Spending Power when you need it

Spending your money anywhere in the world is easy with Executive Plus. We provide an Interest Bearing Cheque Account with a range of three types of cheque book, U.S. Dollar, Sterling and Multi-Currency. We even provide a substantial overdraft facility at reduced rates.

3 Freedom from Balancing your Bank Accounts



Using Executive Plus is simple. We balance your bank accounts for you, free of charge. For example, if your Cheque Account runs *below* the amount you set, we automatically transfer funds from your High Interest Deposit Account to top-it-up. If the balance in your Cheque Account goes *above* the level set we transfer the excess into your High Interest Deposit Account. This monthly transfer means your spending ability is never affected and the bulk of your money earns the highest possible return.

4 Charge and Credit Card Bills Automatically Paid

Executive Plus provides an American Express Gold Card, if desired, with Royal Trust paying the first year's fee. We will *also* settle the bills on it and any other charge or credit cards you hold.

The whole idea of this service is to make banking easy for our clients and give the best possible return on their money. Executive Plus is free of charge, we only require your balance to be kept at a minimum of £25,000 / U.S. $50,000 (obviously earning our high rates of interest).

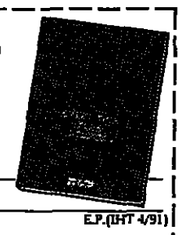
To find out more without obligation send for our brochure. If you would like to speak to one of our Managers without delay call us on our DEDICATED HOTLINE NUMBER (0534) 283200 or if you would prefer, send us *your* phone number and we'll be happy to call you.

Royal Trust Bank (Jersey) Limited, Royal Trust House, P.O. Box 194, 19/21 Broad Street, St. Helier, Jersey JE4 8RR, Channel Islands.

ROYAL TRUST

Deposits made with the offices of Royal Trust Bank (Jersey) Limited in Jersey are not covered by the Deposit Protection Scheme under the U.K. Banking Act 1987 because Jersey is not part of the U.K.

Cut out and mail or fax today, to find out how Royal Trust Executive Plus can make your banking easy.



☐ Please send me a colour brochure. I wish to find out more about how your new service gives High Interest with easy access to my money.

Name _____

Address _____

E.P.(IHT 4/91)

☐ Please call me at home or work, I would like to discuss how Executive Plus can manage my day to day banking.

My Telephone Number _____

Send to: Brian Balleine, Royal Trust Bank (Jersey) Limited, Royal Trust House, P.O. Box 194, 19/21 Broad Street, St. Helier, Jersey JE4 8RR, Channel Islands.
Dedicated Hotline Number: (0534) 283200 Fax: (0534) 32513

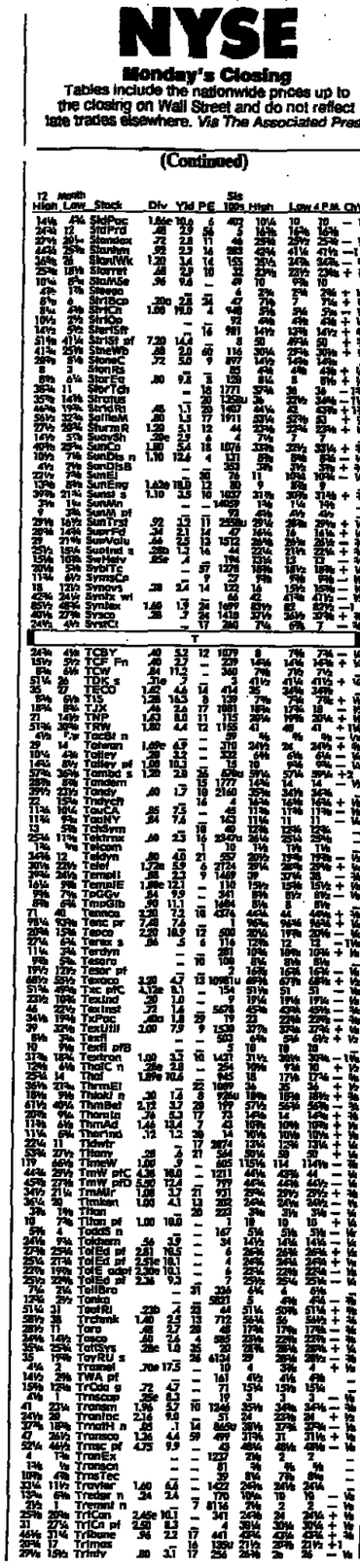
Royal Trust Bank (Jersey) Limited is incorporated and situated in Jersey and is part of the worldwide Royal Trustco Group of Companies The paid up Capital and Reserves of Royal Trust Bank (Jersey) Limited was £22,634,000 further supported by Subordinated Loan Capital of £7,000,000 on the 30th November 1990 The latest audited accounts of Royal Trust Bank (Jersey) Limited are available on request. "Compounded Annual Rates (when interest remains invested) for £50,000-£100,000/U.S.$100,000-$200,000 Applied Rates for £50,000-£100,000 11.625%/U.S.$100,000-$200,000: 5.625%. Rates subject to variation but correct on 5th April, 1991 Interest is calculated on the daily balance of your Accounts and credited to those Accounts on the 5th day of each month (or the next business day) Funds can only be withdrawn from the High Interest Deposit Account on that day

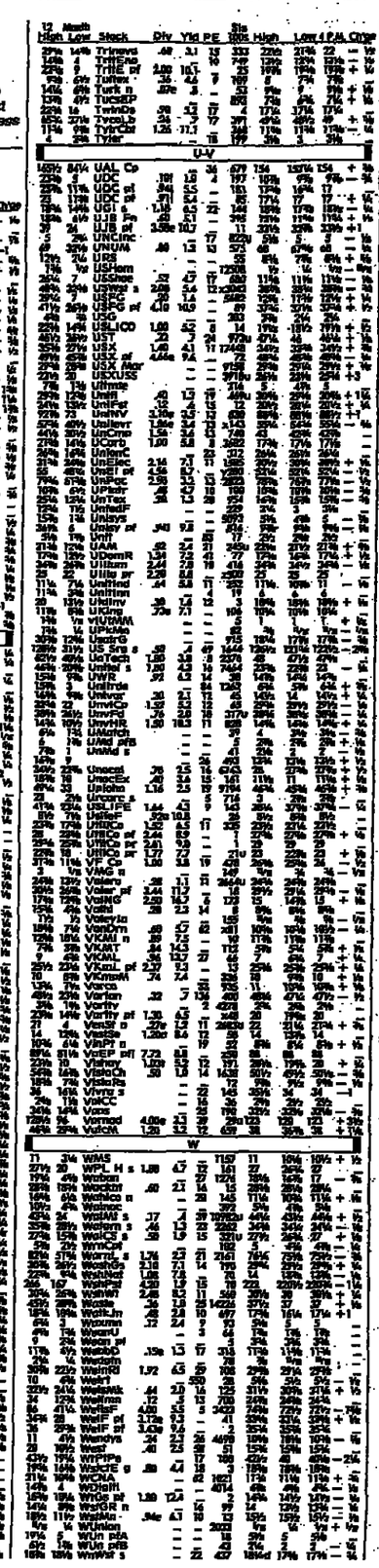
NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





NYSE Highs-Lows

NEW HIGHS 146

ACMInco AbbottLab s AMD pf Albertsons s
AmBusPrd s AmHome s BkNY cdi pfA Angelica
AtlantaGas BancOne BkNY cdi pfB BankAm cdi p
BearStearns Bassett Co BlkHillCo BlueChip
BostEdis CPC Intl CompUSA pf CarterWall
CarterWall Cascade nGs Christiana Comerica
ClaytonHmes Cola Palm ColFd ConAgra
CwE 7.44pf CoastFedSF ColnGrad ConAgra pf
CrownCkCB s CrownMcA s CyprSemi EGG Inc
DQE Dillard EmpDist El EnsteadCp
Edwards EmpDist El FabriCtrs FayetvlNC
Exxon FabriCtrs Fleetwood FleetFnPaLn
FedPacMtg FedPrpBd FstMidBc FstMidBc pfB
FstChi cdi p FstMidBc FstNiagara FstNiagara
FloPowrPass FrstMidBc FundAmer GEICO
GenAmInv GrCtlAir GrtLkCh GrtLkCh pf
HancockFab HelenaCor HithSouth HlthCrFn
Lennar LgstInsCo LeeEnt LizClaibn
MDC Corp MFS Sec n Masco Mattel
MedTrust Medtronic MellonBk Mellon 10Bp
Mellon prH Merck MercuryFn MerrillLyn
MerryGoRo MetroFn MidAmWste MktFactry
Norgenbt NUM 6.70pf NtMkSPr pf OrionCp cdi
NorTbTel OhEd 444pf OpenMkt PaineWebb pf
PS Group PrecGE PtEl 388pf PSEG 4.08pf
PSEG 7.75pf PeterR Cem PtEl 7.90pf PulmOnPr
RobinsPur s Reynolds RylAhold ADR SafetyKlean
ServMerch Shawbost SmithAlInc Sovereins
SmithBarn s SontagGE SouthEnd SvSvc SmithBchm
SouTrsBd s TranstexEn TrtmanCo SrudhCpfr
TrustNewEn TrtmanSd s TrtmanSr n Tektronix
TNkatol n TrtmanHld n TrtmanCo UNC Inc
UST USX-USS UniCo Unifi Vastar
UnivFd UtiliCo 177p ValeroEnr VestStor n
WalMart s Zweig WestMan s WstCstSv s WstTCh s

NEW LOWS 5

AvalonCp Bass rt MichCG 205p ScotchSol
WshtWate s

AMEX Highs-Lows

NEW HIGHS 32

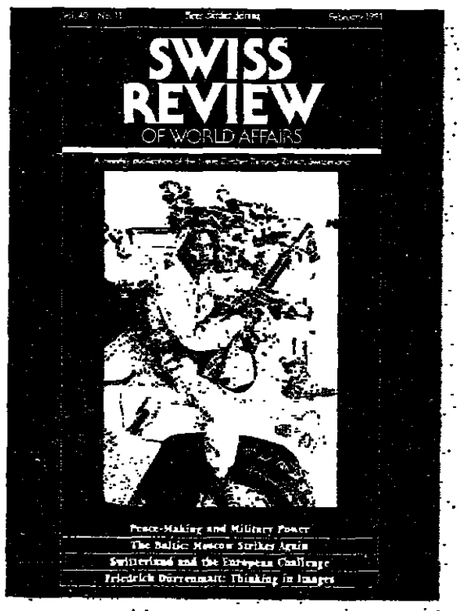
AmLisb AmTr-chp sc AmTr-ge prm AmTr-s un
BensStmCap BlairCorp CSS Ind CavalierHo
ChcagoEn EagleFncl s ElecDesin FstEmpirSt
FrozenFood s FruitLoom Gelman GenevrDra
Hasbr wt HlthCongrs n ICH Co JohnPd
Landauer MagmaCopr MortonTch MichAstrny
MoreMed PeerTrst PrecsnAero Semtech
SnpSturM Teletlex Viacom s WicketsPf

NEW LOWS 7

DicknMnB s DreyCal LSB Ind pf MavTube n
NHI Nat s PubSbr 12 n RioAlgom s

For investment information
read THE MONEY REPORT
every Saturday in the IHT

Background to World Affairs



Subscribe now - and get the background to world affairs.

Background information on vital international subjects - journalism that gets beneath the surface of day-to-day developments: That's the English-language *Swiss Review of World Affairs*. A monthly magazine packed with articles, analysis and comments on the political, economic and cultural affairs of our time - in every corner of the globe. A new monthly feature is "The Swiss Scene," a survey of important events in Switzerland. And all of it meticulous and balanced (with a sprinkling of dry wit). Just what you'd expect from the *Neue Zürcher Zeitung*, the renowned Swiss daily.

We're so certain you'll value the Swiss Review that we'll send you two trial issues free of charge. So you can see for yourself.

☐ Yes, please send me two free trial issues of the Swiss Review of World Affairs.
☐ Payment enclosed.
☐ Please send me 12 monthly issues of the Swiss Review at the special price of S57 (U.S.).
☐ Bill me.

IHT

Name _____

Address _____

City _____ ZIP _____

State / Country _____ Signature _____

Send to: Swiss Review of World Affairs.
Subscribtion Dept., P.O.Box 660, CH-8021 Zürich. Switzerland.

Save up to 45% Subscribe Today

Get better acquainted with the International Herald Tribune with our special introductory offer for new subscribers.
And as an added bonus, you'll receive up to 52 free issues for subcriptions of six months or more.
It's never been faster or easier. Just call us at the appropriate number listed below, or send in the coupon. You may pay by check or credit card.
Don't delay. Start your subscription today at up to 45% savings

Country/Currency		TELEPHONE NUMBER	12 months (+ 52 free issues)	ONE-YEAR SAVINGS	6 months (+ 26 free issues)	3 months (+ 13 free issues)
Austria	A. Sch.	0222-6766 33455	5,500	3,600	3,000	1,650
— *hand delivery Vienna	A. Sch.		5,800	3,300	3,200	1,750
Belgium	B.Fr.	03-271 03 04	12,000	8,020	6,600	3,600
Denmark	D.Kr.	33/01-4637 9448	3,400	988	1,900	1,050
Finland	F.M.	33/01-4637 9448	2,200	1,440	1,200	660
France	F.F.	05/437 437	1,700	1,394	935	515
Germany (mail)	D.M.	0130-25 25	640	452	352	194
— *hand delivery	D.M.		810	282	416	217
Great Britain	£	0800/700 600	175.	98	96	53
Greece	Dr.	——	57,000	23,080	31,400	17,300
Ireland	Ir£	——	195	133	107	59
Italy	Lire	——	450,000	350,800	250,000	138,000
Luxembourg	L.Fr.	32/3-271 03 04	12,000	8,020	6,600	3,600
Netherlands	Fl.	055/21 23 29	650	533	360	200
Norway (airmail)	N.Kr.	33/01-4637 9448	3,000	1,368	1,650	900
— *hand delivery	N.Kr.		3,200	1,168	1,760	970
Portugal	Esc.	0034/1-555 10 85	40,000	25,520	22,000	12,100
Spain (mail)	Ptas.	91/555 10 85	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona Bilbao, Seville, Valencia	Ptas.		43,500	20,200	24,000	13,200
— **hand deliv. Madrid	Ptas.		54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	33/01-4637 9448	2,600	1,404	1,430	785
— *hand delivery	S.Kr.		3,100	904	1,700	935
Switzerland	S.Fr.	01-481 72 00	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	——	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	——	750		412	225

* At these rates, you can get morning hand delivery in the following cities: Berlin, Vienna, Oslo, Stravanger, Stockholm, Goteborg and Malmo. For information concerning special hand-delivery in major German cities call IHT Germany at: (069) 69.48.92 or fax (069) 69.48.94. Rates do not include free issues.
** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao and Valencia. For Madrid, hand-delivery is available by morning, but without the free issues.

Yes, I want to start receiving the IHT. This is the subscription term I prefer (check appropriate boxes):
☐ 12 Months (364 issues in all with 52 bonus issues). ☐ 6 Months (182 issues in all with 26 bonus issues). ☐ 3 Months (91 issues in all) with 13 bonus issues).
☐ My check is enclosed (payable to the International Herald Tribune).
☐ Please charge my: ☐ American Express ☐ Diners Club ☐ VISA ☐ MasterCard ☐ Eurocard ☐ Access

CARD ACCT. NO. _____ EXP. DATE _____ SIGNATURE _____
NAME _____
ADDRESS _____
CITY/CODE _____ COUNTRY _____
TEL. _____ FAX _____ 16-4-91

Return your completed coupon to: Subscription Manager, IHT, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
This offer expires May 31, 1991, and is available to new subscribers only.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
A										
B										
C										
D-E										
F-G										
H										
I-J-K-L										
M-N										
O-P-Q-R										
S										
T										
U-V										
W-X-Y-Z										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

When you're away on business, it's important to watch your back.

JAL flies non-stop to Tokyo from London, Paris and Frankfurt every day.

Like other airlines, we promise to pamper you throughout, but we also offer something a little more tangible; our new Executive Class and its ergonomically designed seat.

It has a cushioned, slide-out leg rest and plenty of room to stretch your legs. In fact, there are 102 cms between seats.

The seats themselves are 52 cms wide and are arranged 2-3-2 across the cabin which gives you space to move around.

Equally important to your comfort is our seat's adaptability.

It has an easily adjustable lumbar support that snuggles into your back just where you need it, when you need it.

And an adjustable head rest that can be fine-tuned to nestle your head without the slightest strain on your neck.

The human body wasn't designed to stay in one position for long periods.

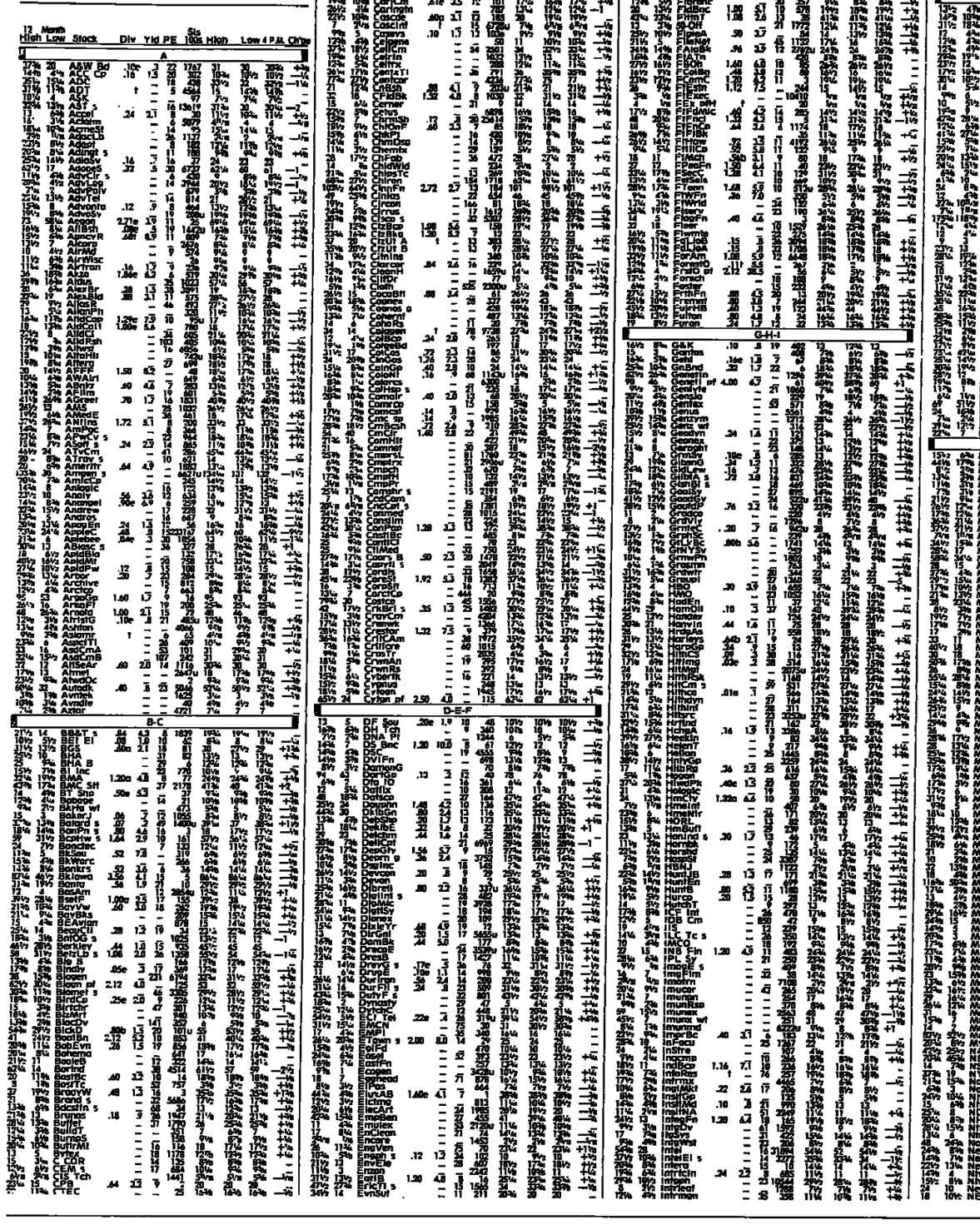
Our new Executive Class seat copes with this very comfortably.

JAL Japan Airlines

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



This sand castle has lasted for centuries.

If you want to build a sandcastle on the beach, why not model it on the one on the hill behind you? Spanish beaches like this one on the Costa Brava often hold magical surprises.

Just imagine yourself on holiday here on the coast of the wonderful province of Gerona. There is so much to delight you. Never far from enchanting bays and beaches with crystal clear waters are fascinating medieval monuments like the Monestir de Sant Pere de Rodes and the Greek ruins at Empúries, the Roman remains at Tossa de Mar and the castle at Begur. Then there are picturesque villages such as Cadaqués, Port de la Selva or Calella. Not to mention lively centres of attraction like the Platja D'Aro, S'Agaró and Lloret de Mar.

Come and enjoy the sun and every kind of sport under the sun. Swim to your heart's content. Experiment with new gastronomical delights. Visit places of great historical interest. Sail in idyllic conditions. And build sand castles. While you build up your sun tan. Consult with your travel agency.

ESPAÑA

Spain. Everything under the sun.

Costa Brava.

Spain. Host to the Olympic Games and 1992 Seville Universal Exposition.

Barcelona '92

EXPO'92

Toyota Considers Selling Volkswagen Models in Japan

By David E. Sanger
New York Times Service

TOKYO — Facing growing political pressure from Europe, the Toyota Motor Co. said Monday it is negotiating with Volkswagen AG of Germany to market VW and Audi cars here, and said it was holding "informal conversations" with other carmakers about importing their models as well.

If the two companies reach agreement, as seems likely, it would make Japan's largest automaker into one of its largest importers as well. In the past, Toyota has staunchly refused to carry competing makes in its huge number of dealerships here, but company officials are increasingly concerned that Toyota could face exclusion from Europe's most lucrative markets if it does not form some close alliances.

Toyota officials declined to say what other companies they were talking with, and they suggested that none of those negotiations were as far along as those with Volkswagen. But analysts and industry officials here have long suspected that Toyota would make a natural partner for General Motors Corp., which has been among the least successful of large American companies entering the Japanese market.

According to reports in the Japanese press, Toyota may start marketing imported Volkswagen cars by the end of this year. The two companies have at least a passing acquaintance with each other: For the past two years, Toyota and VW have jointly produced a small number of light trucks in Germany.

"The obvious motive to look at is that if Toyota does something for Volkswagen in Japan, then Volkswagen can do something for them in Europe," said Kenny Hyman, an auto analyst with Barclays de Zoete Wedd Securities in Tokyo. "Toyota sold 2.6 million cars here last year, and they figure that 30,000 Volkswagens is not going to make or break them."

But of all import models sold in Japan — there were 223,900 imported cars registered here last year, and 7.55 million Japanese models — Volkswagen appears to need the least help. Volkswagen models were the second best-selling import in Japan in 1990, exceeded only by Mercedes-Benz.

Aid Bank Commits Less Cash

Compiled by Our Staff From Dispatches

TOKYO — The Export-Import Bank of Japan announced Monday that its loan commitments fell 6 percent in the year ended March 31, to 1.59 trillion yen ($11.7 billion), though actual disbursements rose sharply.

The government-owned bank, which aids developing countries, said disbursements grew 25 percent in the year, to a record 1.52 trillion yen.

The decline in commitments reflected a 59 percent plunge in untied direct loans, to 329 billion yen, with the number of commitments falling from 38 loans a year earlier to 13.

Untied loans — those not linked to the purchase of Japanese goods or services by the borrower — also fell, from almost half of all new loan commitments in 1989 to less than one-quarter last year.

Meanwhile, the Export-Import Bank's president, Mitsuhide Yamaguchi, said the bank has no plans as yet to give financial aid to the Soviet Union. *(AFP, Reuters)*

NZI Bank to Be Closed Down

Reuters

AUCKLAND, New Zealand — The Scottish-owned NZI Bank Ltd. joined a long list of casualties in New Zealand's depressed banking industry on Monday when its local parent, NZI Corp., said the bank would be closed or broken up.

NZI Corp., the local arm of Scotland's General Accident PLC, said attempts to sell the bank in one piece had failed and it was unlikely to find a buyer given the depressed New Zealand economy.

"The decision has been made because the bank's parent, General Accident, wishes to concentrate on its core insurance activities and attempts to sell the bank as a whole have not been successful," NZI Corp. said.

The bank has laid off 90 staff in the Auckland head office.

The bank's executive chairman, Jim Macaulay, said he expects activities to be wound down within six months. He predicted a further shake-out in the banking industry.

"Both Australia and New Zealand are over-banked," he said. "The number of banks we've got is quite crazy. I would feel there should be further rationalizations."

New Zealand has 21 registered banks, including NZI, against four before liberalization began in April 1987.

Established in 1984, NZI Bank concentrated on corporate business rather than retail banking for the public. It became a fully fledged bank when the Reserve Bank gave it registered bank status in 1987 and had assets of 1.89 billion New Zealand dollars ($1.12 billion) as of last Dec. 31.

For much of its life it ran up big losses and struggled as numerous banks poured on to the market after banking was deregulated in 1987, just as the country went into recession.

Harry Kember, a General Accident director and NZI Corp. chairman, said the bank would meet all its liabilities and repay deposits made with it on due dates. Lines of credit would remain in place and all current arrangements and transactions would be honored.

'Both Australia and New Zealand are over-banked. There should be further rationalizations.'

Jim Macaulay, NZI Bank.

NZI, which has branches in Australia, Hong Kong and Singapore, joins a long list of banks that have pulled out of the overcrowded, liberalized New Zealand market.

Elderbank New Zealand, Canadian Imperial Bank of Commerce, National Westminster Bank, DFC New Zealand, MacQuarie Bank, Security Pacific Corp. and the merchant-banking arm of AMP Society have left New Zealand since the October, 1987 stock-market collapse, which triggered the recession.

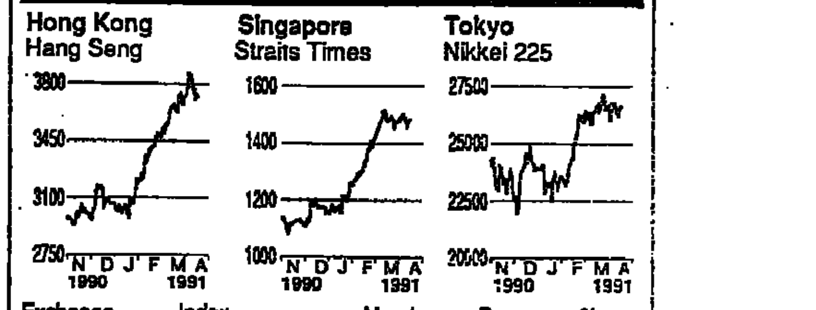
Like many of the other banks, bad and doubtful debts hit NZI Bank hard, including a charge of 336.5 million dollars made for the year to March, 1989.

Although the bank made a 7.8 million dollar net profit after extraordinaries in 1990, against a 95.2 million dollar loss the previous period, retained losses at Dec. 31, 1990, totaled 349.2 million dollars.

General Accident first got into NZI Corp. when it bought a 37.9 percent stake from Brierley Investments Ltd. for £264 million ($467 million) in 1988. It later raised that to 51 percent.

In June 1989, General Accident made a takeover offer for the 49 percent of NZI Corp. it did not own, at 65 cents per share, bringing its total investment to more than 1.4 billion dollars.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3714.37	3742.00	-0.74
Singapore	Straits Times	1485.90	1481.67	+0.29
Sydney	All Ordinaries	1462.70	1455.80	+0.47
Tokyo	Nikkei 225	26695.53	26582.50	+0.43
Kuala Lumpur	Composite	580.11	577.28	+0.49
Bangkok	SET	884.66	N.A.	-
Seoul	Composite Stock	634.52	638.21	-0.58
Taipei	Weighted Price	5671.45	5593.10	+1.40
Manila	Composite	1095.90	1070.58	+2.37
Jakarta	Stock Index	Closed	412.48	-
New Zealand	Barclays	1430.78	1403.15	+1.97
Bombay	National Index	N.A.	N.A.	-

Sources: Reuters, AFP International Herald Tribune

Airlines Face Structural Barriers

Reuters

HONG KONG — Asian airlines are likely to continue to outperform world carriers over the next few years, but their success could be hindered by structural problems, an aviation analyst said at a conference on Monday.

"The Asia-Pacific market will remain the fastest-growing region with growth on the order of 9 percent per annum as opposed to a worldwide average of under 6 percent," said Tim Coombs, chief aviation analyst at County NatWest Securities.

But inadequate airport facilities and stock markets too small to cope with a spate of planned privatizations could hamper growth, he said.

"The market can only be satisfied if there is the infrastructure to support it," Mr. Coombs told an Asian aviation financing conference. "Asian-Pacific hotspots are well-known — Tokyo, Osaka, Hong Kong, Sydney, Bombay and Bangkok show a degree of limitation for airline growth."

Mr. Coombs singled out Hong Kong as particularly troubling, saying the decision to build a new airport should have been taken several years ago.

"There is no doubt in my mind that Cathay Pacific's interests, and those of other regional carriers, are being adversely affected by the lack of a decision," he said, referring to the Hong Kong flag-carrier.

Hong Kong and Beijing, which resumes sovereignty over the British colony in 1997, have been holding strained and inconclusive talks on the planned 127 billion Hong Kong dollar ($16.3 billion) airport and port complex.

Mr. Coombs also pointed to All Nippon Airways, saying its growth forecasts were questionable in light of limited airport capacity.

"All Nippon's plans to achieve 27 percent compound growth on its international services must be questioned when there will be no growth in (Japan's) airports capacity for probably four years."

Asked if a slew of planned privatizations would test the capacity of stock markets to support them, Mr. Coombs said, "Yes, it's a problem."

Australian Airlines, Qantas Airways, Garuda Indonesia, Philippine Airlines and Thai Airways are all expected to be privatized in the next few years. The stakes expected to be privatized range from up to 30 percent in the case of Thai Airways to 100 percent for Australian Airlines.

Japanese Banks Lift Capital Ratios

Reuters

TOKYO — Major Japanese commercial banks, anxious to avoid failing to meet international banking requirements, are aiming for capital/risk ratios of 9 percent for the year that started on April 1, industry officials said Monday.

The target is higher than the 8 percent capital-adequacy requirement set by the Basel-based Bank for International Settlements for attainment by the end of 1992.

"Many banks are planning to increase the capital ratio to 9 percent to avoid the risk of failing to reach the BIS ratio because of Japanese stock-price movements and foreign-exchange fluctuations," said an official at a major commercial bank.

Under the Finance Ministry's guidelines, which reflect BIS requirements, banks with overseas branches or subsidiaries are asked to achieve a minimum of 7.25 percent of capital against total risk assets by March 31, 1991, and an 8 percent minimum by March 31, 1993.

Most of Japan's top 15 banks are estimated to have already achieved a capital/risk ratio of more than 8 percent at the end of March, the officials said.

Only Mitsui Taiyo Kobe Bank Ltd. and Industrial Bank of Japan Ltd. are believed to have failed to reach the 8 percent capital/risk ratio target, although they are understood to have achieved the 7.25 percent minimum, they said.

At the end of last September, only three out of the 15 major banks — Fuji Bank Ltd., the former Kyowa Bank Ltd. and Daiwa Bank Ltd. — had more than 8 percent. Kyowa Bank and Saitama Bank Ltd. merged at the beginning of this month to create Kyowa Saitama Bank Ltd.

The officials said the increase in banks' capital ratios in the past six months was mainly due to higher Japanese stock prices.

India Expects $4 Billion in Loans

Reuters

BOMBAY — India is in advanced talks with the World Bank and the International Monetary Fund on $3 billion to $4 billion in fresh loans, and the money should be handed out after next month's elections, according to the head of the Reserve Bank of India.

"With the help of the international system, we will have an orderly management of our foreign exchange," S. Venkitaramanan, the central bank governor, said.

Overseas banks have all but stopped lending to India since its recent credit downgrading, and the caretaker government must repay around $4 billion in short-term loans, Bombay bankers said.

Mr. Venkitaramanan said he is trying to arrange bridge loans from Japan and the West to meet obligations until the IMF and World Banks funds are disbursed. The latter loans would be accompanied by important policy reforms, he said, including cutting the government deficit, improving banks' capital adequacy and improving the efficiency of state enterprises.

Westpac Is to Reopen Branch in South Korea

Reuters

SEOUL — Australia's largest bank, Westpac Banking Corp., is to reopen its Seoul branch, which was closed in January this year by a labor dispute, bank officials said Monday.

"The union members have said that they will start working on Wednesday," an official said. The bank said it would release further details soon.

ADVERTISEMENT

INTERNATIONAL FUNDS April 15, 1991

Quotations supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	8.27
b Abacus Guar.Fd.Mar 94	$	9.87
b Abacus Guar.Fd.July 95	$	9.92
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	97.89
ABN BANK LD.BE, P.O. Box 449, Amsterdam		
w ABN-Aandelenfonds	Fl	79.39
w ABN-Beleggingsfds Ned.	Fl	121.20
w Aldollar	$	22.48
w Alrendo	Fl	172.40
w America-Fund (LE)	$	180.65
w Asian Tigers Fund	$	52.67
w LDC Risk Inv. Fund	$	1203.86
w Trans Europe Fund $	$	42.38
w Trans Europe Fund Fl	Fl	80.13
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	25.87
d High Life Fund	Ecu	18.32
d UBZ Euro Optimizer	Ecu	10.3848
d UBZ Liquidity Fund $	$	108.6494
d UBZ Liquidity Fund DM	DM	100.7257
d UBZ Liquidity Fund SF	SF	100.9256
ALFRED BERG		
w Alfred Berg Norden	$	140.03
Alfred Berg Sicav		
w Global	$	132.78
w Germany	$	124.82
w Switzerland	$	100.12
w Netherlands	$	97.43
w North America	$	99.63
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	243.87
m Alpha Futures Fund Ltd	$	153.48
m Alpha Global Fund	$	657.98
m Alpha Hedge Fund	$	335.71
m Alpha Pacific Fund Ltd	$	293.76
m Alpha Short Fund Ltd	$	102.92
m Alpha Spec. Situation Fd	$	289.44
m Alpha Tilldale Fund	$	117.17
m Curran-Alpha Hith Care Fd	$	307.35
m Heisei Japan Fund	Y	15342.00
w Nicholas-Applegate Aurelia	$	164.12
w Nicholas-Applegate Hge Fd	$	121.65
ARRAL ASSOCIATES Ltd		
w Arral American Guant Fd	$	9.70
w Arral Asian Fund	$	130.78
w Arral Int'l Hedge Fund	$	96.68
ASSETMIX FUND		
Lux. Tel: (352) 40661		
BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.60
d USS Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha USS	$	1.30
d Alpha Worldwide	SF	4.00
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.32
d Sterling Reserve	£	13.17
d USS Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10903.00
w Germany Fixed Income	DM	104.30
w Netherlands Fixed Income	Fl	108.46
w US Dollar Fixed Income	$	111.35
w Japan Equity	Y	11173.00
w Pacific Equity	$	94.19
w Int'l Portfolio A	$	106.79
w Int'l Portfolio B	Ecu	107.94
BANQUE BELGE ASSET MGMT FUND		
Sharp Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	11.54
w Int'l Bond Fund (Sicav)	$	12.23
w Dollar Zone Bd Fd (Sicav)	$	10.33
w Sterling Equity Fd (Sicav)	£	1.03
w Sterling Bd Fd (Sicav)	£	1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9714.00
d Europe Japon Fund	$	9.84
b Government Secur. Fd	$	66.96
w Hispano Int'l Fund	Ecu	11.34
w Leicom	$	2354.52
b Opportunities	$	1007.77
b Oeffigest Curslor Gen.	DM	142.20
b Oeffigest Fixed Inc.	DM	110.81
b Prifirst	$	546.76
b Prince Fund	DM	43.57
w Rede Plus	BF	5070.00
f Select. Horizon FF	FF	64787.31
b Star Convert. Fd Fl	Fl	10646.00
b Star Convert. Fd USS	$	100.60
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	105.64
w Asian Growth Fund	$	34.67
w Asian Income Fund	$	8.43
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	111.96
m Dual Futures Fd Cl B Units	$	110.88
m Dual Futures Fd Cl C Units	$	104.63
m Dual Futures Fd Cl D Units	$	104.86
m Galaxy Futures Fund Ltd	$	111.35
w Himalayan Fund	$	18.59
w Indosuez Hong Kong Fund	$	20.600
w Int'l Bond Fund	$	10.855
w IPNA-3	$	330.00
w ISA Japan Reg. Gr. Fund	Y	988.00
w Japan Fund	$	15.775
d Japan Warrant Fund	$	4.88
w Malacca Fund	$	14.83
w Managed Trust	$	18.955
w Manila Fund	$	8.54
w North American Fund	$	34.625
w Oriental Venture Trust	$	44.600
w Pacific Gold	$	11.71
w Pacific Trust	HK$	22.200
w The Siam Fund	$	25.67
w Singa & Malay Trust	$	14.255
w Tasman Fund	$	3.840
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	928.03
w Daiwa LCF Rothschild	$	1098.86
w Ecu D'Or	Ecu	74.46
b Pri - Tech	$	1103.97
b Source Sicav	$	12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.00
w Intelsec Chf	SF	1634.37
w Universal Financ. Global	FM	112.98
w Universal Intelbond $	$	16.10
w Universal Intelbond FF	FF	112.49
w Universal Intelsec	$	14.54
BEARBULL		
w BB Forex Ltd	$	1152.80
w BB Futures Ltd	$	1073.74
w BB Global Ltd BEF	BF	995.81
w BB Global Ltd CHF	SF	9.90
w BB Global Ltd FRF	FF	100.47
BNP INTERFONDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.99
w Interbelgian	BF	58306.00
w Intereco Fund A	Ecu	375.52
w Intereco Fund B	Ecu	3062.34
INTER CASH		
f France Securite	FF	13477.61
f France Monetaire	FF	11551.73
f ECU	Ecu	1493.70
f USS	$	1119.70
f DM	DM	2256.69
f GBP	£	1172.07
f FRF	FF	15048.91
f France Capital	FF	13825.83
INTER OPTIMUM		
w BEF/LUF	BF	7743.00
w Multidevises DM	DM	2224.53
w USS	$	1067.58
w FRF	FF	11429.30
INTER STRATEGIE		
w France	FF	10238.98
w Europe du Nord	£	1839.39
w Europe du Centre	DM	2093.58
w Europe du Sud	Ecu	1045.15
w Japon	Y	148636.00
w Amerique du Nord	$	1115.71
w Sud-Est Asiatique	$	917.57
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.3858
w GBP	£	13.4025
w USS	$	12.2282
INTER EQUITY		
w Australia Class	$	9.84
w European Class	$	9.53
w French Offer	$	16.76
w North American Offer	$	12.06
w Pacific Offer	$	19.29
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.25
d Non-$ Money Market	DM	34.39
d $ Bond	$	14.69
d Non-$ Bond	DM	33.34
d European Equities	$	18.09
d Global Equity	$	17.82
d Global Bond	$	15.48
d Global Bond & Equity	$	15.57
d Pacific Equities	$	11.01
d Prec. Mets / Min. Secs	$	5.43
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1194.10
w Fructilux Actions Fses	FF	7714.26
w Fructilux Court Terme	FF	6442.35
d Fructilux Oblig. Euro	Ecu	1221.47
d Fructilux Oblig. Fses	FF	6592.52
CALLANDER		
w Callander Emer. Growth	$	131.84
w Callander F-Asset	$	92.66
w Callander F-Austria	AS	1569.28
w Callander F-Spanish	Pta	8914.80
w Callander Swiss Growth	SF	137.95
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	96.53
w Capital Italia SA	$	38.36
CCF - GAMMA		
w CM Actibonds	$	37.23
w CM Global Growth	$	10.88
w Elysees Court Terme	FF	65035.86
w Elysees Long Terme	FF	53309.21
w Elysees Monetaire	FF	69140.31
w EMF D-Mark (A & B)	DM	942.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.48
w EMF Sterlings (A & B)	£	526.04
w EMF US Dollar (A & B)	$	1165.83
w EMF Yen (A & B)	Y	77158.00
d Europe Prest. Fund A	Ecu	9.63
d Europe Prest. Fund B	Ecu	11.68
w Europe Smlr Cos. Fd A	Ecu	13.65
w Europe Smlr Comp. Fd B	Ecu	13.65
CDC INTERNATIONAL		
w CFI Court terme	FF	135870.79
w CFI Long Terme	FF	1200043.13
CIC GROUP		
d Oblicic Court Terme	FF	13246.98
d Oblicic Monetaire	FF	13197.48
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1112.53
d Citinvest Guardian Euro	Ecu	1152.30
d Citinvest Mngd Growth	$	1242.89
d Citinvest Mngd Grth Euro	Ecu	1083.15
d Citinvest Selector	$	1017.10
d Citicurrencies USS	$	1464.06
d Citicurrencies Managed	$	124.40
d Citicurrencies STG	£	128.44
d Citicurrencies DEM	DM	113.85
d Citicurrencies YEN	Y	10992.00
d Citiport N.A. Equity	$	190.59
d Citiport Japan Equity	Y	6572.00
d Citiport UK Equity	£	115.68
d Citiport IAPEC	$	133.02
d Citiport Cont. Euro. Equity	Ecu	136.68
d Citiport Eamec	$	106.62
d Citiport German	DM	82.85
d Citiport Swiss	SF	91.93
d Citiport French Equity	FF	1128.36
d Citiport N.A. S Bond	$	127.46
d Citiport Euro Bond	Ecu	116.56
d Citiport Asia Pacific Bond	Y	11350.00
CITITRUST		
w US $ Equities	$	224.74590
w US $ Bonds	$	13.79903
w US $ Money Market	$	14.09723
w Global Equities	$	8.12000
w Global Bonds	$	11.25000
w Global Money Market	$	13.13000
w Citiland	$	1001.79026
w Citiperformance Ptfl A + B	$	10.64990
m The Good Earth Fund	$	12.37830
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.83
w Bond : Ecu Multicurr.	Ecu	10.91
w Equity : United Kingdom	£	8.54
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	110.70
d Actions Nord-Americaines	$	19.36
d Actions Japonaises	Y	2182.15
d Actions Anglaises	£	12.22
d Actions Allemandes	DM	32.55
d Actions Francaises	FF	109.15
d Actions Esp. & Port.	Pta	2447.48
d Actions Italiennes	Lit	29444.13
d Actions Bassin Med.	Ecu	17.94
d Actions Bassin Pacifique	$	15.92
d Actions Europeennes	Ecu	15.82
d Actions Agro-Alimen.	FF	108.30
d Actions Sect. Comm.	FF	103.80
d Oblig Int'l Diversifiees	FF	110.68
d Oblig Nord-Americaines	$	15.82
d Oblig Japonaises	Y	2863.86
d Oblig Anglaises	£	10.54
d Oblig Allemandes	DM	31.39
d Oblig Francaises	FF	113.70
d Oblig Esp. & Port.	Pta	2159.75
d Oblig Italiennes	Lit	26281.85
d Oblig Europeennes	Ecu	16.90
d Oblig Haut Rendement	$	16.82
d Oblig Int'l Div Sensib Red.	FF	109.36
d Oblig Convert. Intern.	FF	114.60
d Court Terme Ecu	Ecu	16.93
d Court Terme USS	$	15.86
d Court Terme FF	FF	111.34
CREDIT SUISSE		
d Actions Suisses	SF	551.812
d Bond Valor £ Sterling	£	90.923
d Bond Valor D-Mark	DM	101.528
d Bond Valor Swf	SF	95.000
d Bond Valor US-Dollar	$	115.799
d Bond Valor Yen	Y	9454.621
d Canasec	SF	513.303
d Convert Valor Swf	SF	142.874
d Convert Valor US-Dollar	$	182.349
d CS Ecu Bond A	Ecu	98.223
d CS Ecu Bond B	Ecu	132.630
d CS Euro Blue Chips A	DM	249.796
d CS Euro Blue Chips B	DM	249.796
d CS Euro Finance Fd A	DM	234.317
d CS Euro Finance Fd B	DM	234.317
d CS Europa Bond A	DM	267.397
d CS Europa Bond B	DM	292.550
d CS Fixed I DM 8% 1/96	DM	104.180
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	102.640
d CS Fixed I SF 7% 1/96	SF	103.960
d CS Gold Valor	$	116.429
d CS Gulden Bond A	Fl	94.154
d CS Gulden Bond B	Fl	117.485
d CS Hispano Iberia Fd A	Pta	24782.400
d CS Hispano Iberia Fd B	Pta	24782.400
d CS Money Market Fd £	£	1857.120
d CS Money Market Fd $	$	1599.915
d CS Money Market Fd CS	C$	1077.236
d CS Money Market Fd DM	DM	1385.396
d CS Money Market Fd Ecu	Ecu	1068.548
d CS Money Market Fd Yen	Y	128215.330
d CS Oeko-protec A	DM	292.215
d CS Prime Bond A	DM	89.246
d CS Prime Bond B	DM	107.539
d CS Short-T. Bond $ A	$	100.085
d CS Short-T. Bond $ B	$	131.368
d CS Short-T. Bond DM A	DM	96.170
d CS Short-T. Bond DM B	DM	120.647
d CS Tiger Fund	$	613.724
d CSF Bonds	SF	72.738
d CSF International	SF	127.327
d Energie-Valor	SF	143.434
d Europa-Valor	SF	213.865
d Pacific-Valor	SF	136.703
d Ussec	SF	711.868
CSFB FUND MGMT Ltd (0481-713996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	1003.35
DIT INVESTMENT FFM		
d Concentra +	DM	44.52
d Int'l Rentenfond +	DM	75.28
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.896
d Income	$	14.224
INTERNATIONAL INCOME FUND		
w Long Term	$	33.6996
d Short Term A (Accum)	$	0.4099
d Short Term A (Distr)	$	0.2663
d Short Term B (Accum)	$	0.8809
d Short Term B (Distr)	$	0.6278
ECU FUTURES PLC (44 71 225 3011)		
d Ecu plc Omega Fund	£	1.51
d Ecu plc Oil Fund	£	1.27
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (038) 25 17 25		
w Elders Australian	AS	93.00
w Elders Int'l	SF	104.50
EQUIFLEX LIMITED		
w Europe A	Fl	10.55
w North America A	Fl	10.38
w UK Small Companies	£	5.23
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	120108.00
w Pacific Horizon Invt. Fd	$	2171.29
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.51
d Balanced Ptfl Unhedged	$	11.60
d Conv. Securities Ptfl	$	9.07
d Discovery Fund	$	18.62
d Dollars Saving Trust	$	185.73
d Far East Fund	$	75.01
d Fid. Amer. Assets	$	154.80
m Fid. Amer. Values III Com.	$	107.40
m Fid. Amer. Values IV	$	106872.00
d Fid. Australia Fund	$	15.87
d Frontier Fund	$	27.73
d Global Ind Fund	$	15.45
d Global Selection Fund	$	14.11
d International Fund	$	15.98
d New Europe Fund	$	9.90
d Orient Fund	$	177.96
d Pacific Fund	$	362.04
d Special Growth Fund	$	38.49
d World Fund	$	75.98
FINAFUTURES FINLEY (1-809-322-5837)		
w Portfolio (Est.)	$	1.11
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	120.43
w Gaia Hedge II	$	271.86
w Gaia Hedge III	$	102.41
m Gaia Guaranteed Cl. I	$	83.02
m Gaia Guaranteed Cl. II	$	97.53
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1400.00
d GAM (CH) Europe	SF	79.00
d GAM (CH) Mondial	SF	1315.00
d GAM (CH) Pacific	SF	1923.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	910.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.784
d Asia Pacific Fund	$	2.184
d Australasian Fund	£	0.3098
d British	£	2.529
d Canadian Fund	C$	0.8651
d Eastern European Fd	DM	4.5300
d Emerging Markets Fund	£	1.1480
d European Fund	DM	5.434
d Global Resources Fund	$	0.7318
d International Growth	$	3.014
d Japan Fund	Y	649.9
d Ecu Bond Fund	Ecu	0.9412
d Global Conv. Bond Fd	$	16.71
d International Bond	$	1.195
d Sterling Bond	£	1.066
d Austr. Dollar Deposit	AS	1.014
d DM Deposit	DM	5.055
d French Franc Deposit	FF	10.11
d Sterling Deposit	£	1.018
d Swiss Franc Deposit	SF	5.052
d USS Deposit	$	1.086
d Yen Deposit	Y	585.1
GARTMORE INDOSUEZ FUNDS 15/04/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.12
d Dollar bond	$	2.06
d European Bond	Ecu	1.04
d Global Bond	$	2.02
EQUITY PORTFOLIOS		
d Developing Markets	$	2.17
d Europe	Ecu	1.15
d France	FF	10.00
d International	$	2.19
d Japan	Y	294.00
d Natural Resources	$	2.11
d North America	$	2.32
d Pacific	$	2.27
d Singapore/Malaysia	SGS	5.75
d Switzerland	SF	2.71
d United Kingdom	£	1.16
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.07
d Dollar Reserve	$	2.02
d French Franc Reserve	FF	10.14
d Sterling Reserve	£	1.03
d Yen Reserve	Y	261.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	923.74
w Scottish World Fund	£	204.0985
w State St. American	$	294.16
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.93
d Capital Rentinvest	$	143.88
d Rentinbel Distribution	LF	9426.00
d Rentinbel Capitalization	LF	11947.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.62
w (C) Genesee Opportunity	$	114.79
w (E) Genesee Balanced	$	108.37
GLOBAL ASSET MANAGEMENT		
11 Athol St, Douglas, I of Man 44-624-626037		
w GAM America Inc	$	261.79
w GAM Arbitrage Inc	$	230.88
w GAM ASEAN Inc	$	176.69
w GAM Australia Inc	$	121.68
w GAM Bond Fd Inc. £	£	111.24
w GAM Bond Fd Inc. DM	DM	92.16
w GAM Bond Fd Inc. SF	SF	81.86
w GAM Bond Fd Inc. US Ord.	$	116.09
w GAM Bond Fd Inc. US Spe.	$	138.30
w GAM Bond Fd Inc. Yen	Y	11385.00
w GAM Boston Inc	$	326.96
w GAM Europe Fund	$	83.00
w GAM European Inc	$	98.17
w GAM Franc-Val Inc	SF	193.67
w GAM France Inc	FF	1490.92
w GAM Global Fund	$	111.68
w GAM High Yield Inc	$	95.62
w GAM Hong Kong Inc	$	246.97
w GAM International Inc	$	126.41
w GAM Japan Inc	$	667.89
w GAM Mlti-Mgr Deferred Cl	$	107.71
w GAM Mlti-Mgr Fd Inc Allocs	$	112.23
d GAM Mlti-Mgr Fd Trading	$	115.92
w GAM MltiMgr Fd IncGenEqs	$	112.30
w GAM Money Mkts Fd £	£	104.22
w GAM Money Mkts Fd $	$	102.16
w GAM Money Mkts Fd DM	DM	102.19
w GAM Money Mkts Fd SF	SF	102.19
w GAM Money Mkts Fd Yen	Y	10218.00
w GAM North America Fund	$	115.54
w GAM Pacific Basin Fund	$	132.74
w GAM Pacific Inc	$	373.79
w GAM Restr. Fund Inc	$	143.47
w GAM Selection Inc	$	368.67
w GAM Singap-Malay Inc	$	251.99
d GAM Sterling Spec. Bd Fd	£	107.33
w GAM Swiss Fr Spec Bd Fd	SF	92.31
w GAM Tyche S.A. Class A	$	241.89
w GAM U.S. Inc	$	194.08
w GAM Univ. Accumulation	$	112.79
w GAM Univ. D-Mark Acc	DM	118.55
w GAM Univ. D-Mark Inc	DM	118.55
w GAM Univ. Income	$	112.79
w GAM Univ. Spain Inc	SF	102.55
w GAM UT Inc	$	395.75
w GAM Value Inc	$	95.19
w GAM Whitehorn Fund Inc	$	154.41
w GAM Worldwide Inc	$	435.94
w GSAM Composite Inc	$	246.56
GT MANAGEMENT PLC (44 71 230 4444)		
d G.T. ASEAN Fund	$	47.01 •
d G.T. Asia Fund	$	19.60
d G.T. Australia Fund	$	25.46
d G.T. Berry Japan Fund	$	30.67 •
w G.T. Biotech/Health Fd	$	18.11
d G.T. Bond Fund	$	17.16
d G.T. Deutschland Fund	$	12.14
d G.T. Dollar Fund	$	21.73 •
w G.T. Emerging Mkts Fd	$	9.78
w G.T. Euro Small Co Fd	$	32.49
w G.T. Europe Fund	$	32.15
w G.T. Global Small Co Fd	$	16.32
d G.T. Global Techno. Fd	$	18.25
d G.T. Hong Kong Fund	$	32.46
d G.T. Honshu Pathfinder	$	13.88
d G.T. Investment Fund	$	15.76
w G.T. Japan OTC Stocks Fd	$	72.80
w G.T. Japan Small Co Fd	$	17.47 •
w G.T. Korea Fund	$	5.80
w G.T. Latin Am. Fd	$	10.00
w G.T. Newly Ind Countr Fd	$	29.00 •
r G.T. Technology Fund	$	45.51
d G.T. UK Small Companies	$	7.38
w G.T. US Small Companies	$	15.81
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.94
d Global Bond Fd	$	30.69
d Global High Inc Bd Fd	$	21.48
d Gilt and I. Bd Fd	£	10.018
d Euro High Inc Bd Fd	£	28.52
d Global Equity Fd	$	68.24
d American Blue Chip Fd	$	22.49
d Japan and Pacific Fd	$	88.33
d UK Fund	£	22.08
d European Fund	$	92.35
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	70.488
d Sterling Money Fund	£	22.264
d Swiss Franc Money Fund	SF	53.717
d US Dollar Money Fund	$	34.835
d Yen Money Fund	Y	7184.081
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (For East)	SF	15.12
d CSF (Balanced)	SF	39.54
d European Equity Fund	DM	18.34
d Int'l Bond Fund	$	13.18
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.36
d ITF Fd (Technology)	$	16.36
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	636.86
w IAM Bonds Fd-Allem. B	DM	222.04
w IAM Bonds Fd Japon C	Y	10700.00
w IAM Bonds Fd Div. I	FF	525.11
w IAM Europe Global	Ecu	94.56
w IAM Europe Luxe	Ecu	90.31
w IAM Europe 98/10	Ecu	112.71
w IAM Europe 1992	Ecu	98.94
w IAM Europe du Sud	Ecu	98.26
d IAM Flexible Fund	Ecu	79.68
INTERSELEX GROUP		
d Int. America Sicav	$	18.23
d Int. Belgo Sicav	BF	2858.00
d Int. Europa Sicav	LF	6400.00
d Int. Pacific Sicav	$	103.34
d Int. World Distr. Sicav	$	97.11
INVESCO M/M INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.320
d Asia Super Growth Fund	$	12.90
d Dollar Mngd Curr	$	14.91
d Dollar Mngd Ptfl	$	2.3850
d Gold & Prec. Metals	$	0.8240
d Gtd. N.W. 1994	$	8.28
d Int'l High Income	£	2.5760 •
d Japan Dollar Perf. Fund	$	3.4970
d Jersey Gilt	£	0.1817
d Nippon Warrant Fund	$	11.59
d Okasan Global Strat	$	17.57
d Pioneer Markets	£	2.9300 •
d Sterling Mngd Curr	£	16.67 •
d Sterling Mngd Ptfl	£	1.725
d UK Growth	£	1.153
d Asia Tiger Warrant	$	1.59
d European Warrant	$	2.91
PREMIER SELECT FUNDS		
d American Enterprise	$	5.87
d American Growth	$	5.14
d Asia Tiger Growth	$	5.27
d Dollar Reserve	$	5.03
d European Growth	$	4.90
d European Opportunities	$	5.04
d Global Emerging Markets	$	5.15
d Global Growth	$	5.03
d Nippon Enterprise	$	4.22
d Nippon Growth	$	5.13
d North American Warrant	$	5.40
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	47.48
w Class B (Global Equity)	$	10.65
w Class C (Global Bond)	$	11.85
w Class D (Ecu Bond)	Ecu	10.23
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.00
d JF Far East Wrnt Tr.	$	9.26
d JF Glbl Conv. Tr.	$	11.45
d JF Hong Kong Trust	$	87.48
d JF Japan Sm. Co Tr.	Y	49946.00
d JF Japan Trust	Y	18719.00
d JF Malaysia Trust	$	10.21
d JF Pacific Inc. Tr.	$	82.13
d JF Thailand Trust	$	13.99
JULIUS BAER GROUP		
d Baerbond	SF	892.00
d Conbar	SF	1708.00
d D-Mark Baer Bond Fund	DM	998.80
d Dollar Baer Bond Fund	$	1140.00
d Emerging Europe Fund	DM	106.28
d Equibaer America	$	1955.00
d Equibaer Europe	SF	1497.00
d Europe Bond Fund	Ecu	118.80
d Liquibaer	£	2081.80
d SFR - BAER	SF	1083.00
d Stockbar	SF	1986.00
d Swissbar	SF	2892.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1632.18
b Int'l Guaranteed Fund	$	1043.14
b Stonehenge Ltd	$	1279.55
b The Gbl Asset Alloc Fd Ltd	$	958.04
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.09
d Emerging Asia Fund	Ecu	1.79
d European Fund	Ecu	1.83
d International Fund	Ecu	1.80
d Japanese Fund	Ecu	1.98
d Kansallis World Fund	FM	10.69
d North American Fund	Ecu	2.25
d Pacific Fund	Ecu	1.74
LIPPO ASIA LIMITED		
w Java Fund	$	8.11
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3873208/Inquir. 41-22-3873210		
w Lloyds Int'l Dollar +	$	110.00
w Lloyds Int'l Europe +	SF	184.70
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	262.50
w Lloyds Int'l N. America +	$	187.25
w Lloyds Int'l Pacific +	SF	181.20
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	21.65
m Sterling Class	£	5.42
m US Dollar Class	$	9.68
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	10.96
MAN INTERNATIONAL FUTURES		
m Alubal Mint Gtd. Fund Ltd	$	113.49
m Athena Diversified Fut	$	10.09
m Athena Guaranteed Fut	$	9.45
m Fame Mint Gtd Plc	$	120.18
m Mint Gtd Ltd - Aug 1995	$	12.41
m Mint Gtd Ltd - Dec 1994	$	15.22
m Mint Gtd Ltd - Jan 1994	$	17.25
m Mint Gtd Ltd - Nov 1993	$	21.30
m Mint Gtd Ltd - Spec Issue	$	22.05
m Mint Limited - Income	$	14.76
m Mint Limited - Ordinary	$	44.57
m Mint Sp Res Ltd (BNP)	$	112.89
m Newcastle Guaranteed Ltd	$	12.17
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.73
d Multi-Curr. Bond Ptfl Cl A	$	17.08
d Multi-Curr. Bond Ptfl Cl B	$	17.07
d USA Income Portfolio	$	9.31
d US Federal Securities Fd	$	
d Category A	$	9.62
d Category B	$	9.99
d World Nat Res Ptfl Sh A	$	11.48
d World Nat Res Ptfl Sh B	$	11.34
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	13.33
d Category B	AS	13.42
d Canadian Dollar Ptfl		
d Category A	C$	11.26
d Category B	C$	11.32
d Deutsche Mark Ptfl		
d Category A	DM	10.50
d Category B	DM	10.57
d Pound Sterling Ptfl		
d Category A	£	11.69
d Category B	£	11.74
d US Dollar Ptfl		
d Category A	$	11.52
d Category B	$	11.63
d Yen Portfolio		
d Category A	Y	1033.00
d Category B	Y	1037.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.55
d Class B	$	10.47
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.84
d Class B	$	10.77
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.76
d Class B	$	9.52
EURO EQUITY PORTFOLIO		
d Class A	$	10.33
d Class B	$	10.27
MULTIMANAGER N.V.		
w American Growth Fd	$	10.35
w European Curr. Bond Fd	Ecu	10.21
w European Growth Fd	Ecu	11.28
m Futures Fd	$	9.44
w Japanese Growth Fd	Y	1117.00
NIMARBEN		
w Class A	$	209.65
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.00
w NMB Euromix Growth Fd	LF	2281.00
d NMB Real Estate Fund	Fl	39.00
w The Brazil Fund	$	1.14
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.84
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.52
OBLIFLEX LIMITED		
w Multicurrency	$	24.69
w Dollar Medium Term	$	18.66
w Dollar Long Term	$	15.80
w Japanese Yen	Y	2428.00
w Pound Sterling	£	18.35
w Deutsche Mark	DM	13.48
w Dutch Florin	Fl	13.78
w HY Euro Currencies	Ecu	11.50
w Swiss Franc	SF	10.93
w US Dollar Short Term	$	10.96
w HY Euro Curr Divid Pay	Ecu	10.47
w Swiss Multicurrency	SF	12.82
w European Currency	Ecu	16.24
w Belgian Franc	BF	101.12
w Convertible	$	11.49
w French Franc	FF	115.17
w Swiss Multi-Dividend	SF	9.10
w Canadian Dollar	C$	10.18
w Dutch Florin Multi	Fl	11.60
w Swiss Franc Divid Pay	SF	10.46
OLYMPIA Capital Intl. BVI		
c/o DCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	139.23
w Olympia Securite	$	103.47
w Winch. Capital	$	102.18
w Winch. Frontier	$	264.75
w Winch. Fut. Olympia Star	$	104.41 •
w Winch. Hldg Int'l Madison	Ecu	1059.94
w Winch. Hldg Int'l Ser D	Ecu	1249.91
w Winch. Hldg Int'l Ser F	Ecu	1252.19
w Winch. Hldg USS	$	16.54
w Winch. Reser. Multi. Gvbd	$	14.33
PARIBAS-GROUP		
d Cortexa International	$	111.76
d Europhenix	Ecu	193.09
d Luxor	$	8.16
d Moneyflow	LF	10218.00
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.52
d Parinter Fund	$	223.97
w Parvest Obli-DM A	DM	1275.67
w Parvest Obli-DM B	DM	1423.72
w Parvest Obli-Dollar A	$	1206.95
w Parvest Obli-Dollar B	$	1414.89
w Parvest Obli-Franc A	FF	1490.74
w Parvest Obli-Franc B	FF	1490.74
w Parvest Obli-Gulden A	Fl	1044.59
w Parvest Obli-Gulden B	Fl	1197.72
w Parvest Obli-Sterling	£	118.19
w Parvest Obli-Yen A	Y	112523.00
w Parvest Obli-Yen B	Y	122793.00
PERMAL GROUP		
b Drakkar Growth	$	2297.97
b EuroMir (Ecu) Ltd	Ecu	1293.99
b Media Ltd	$	898.68
b Nascal Ltd	$	1647.62
w Updyke Ltd	$	279.40
b Value N.V.	$	2079.80
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.88
w Asian Selection Fd N.V.	Fl	53.12
w DP Amer. Growth Fd N.V.	$	31.78
w Environment Growth Fund	Fl	54.39
w Eur. Growth Fund N.V.	Fl	62.38
w Japan Diversified Fund	$	47.57
w Leveraged Cap Hold	$	392.36
w Tokyo Pac. Hold. N.V.	$	238.26
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	103.12
d Prism Fut. Fd (EFF)	$	300.18
d PTJ	$	113.00
d Rainbow	$	122.49
PUTNAM		
d Emerging Hlth Sc. Trust	$	28.46
w Putnam Em. Info. Sc. Trust	$	18.67
d Putnam Glob. High Growth	$	13.88
d Putnam High Inc. GNMA Fd	$	9.87
d Putnam Int'l Fund	$	12.43
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	102.70
d Rodamco	Fl	55.00
d Rolinco	Fl	100.30
d Rorento	Fl	65.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	173.86
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.356
w RBC Canadian Fd Ltd +	C$	13.86
w RBC European Fund +	£	12.27
w RBC Far East & Pac. Fd +	$	42.73 •
w RBC Int'l Bond Fund Ltd +	$	13.82
w RBC Int'l Capital Fund +	$	56.05 •
d RBC Mngd Currency Fd +	$	42.68
w RBC North America Fd +	$	15.08
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.49 •
w Republic Gem Fund	$	105.43
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.72
w Equity Int'l Inc	$	11.84
w Equity Global	$	1.52
w Equity For East	$	8.67
w Equity Gold	$	129.00
w Equity Japan	Y	
w Equity Nordic	$	1.43
w Equity U.K.	£	1.30
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	1.05
w Equity North America	$	1.51
w Bond Int'l Acc	$	9.50
w Bond Int'l Inc	$	6.80
w High Income Acc	$	1.32
w High Income Inc	$	1.03
w Bond Sweden	SKr	12.85
w Bond DEM	DM	0.98
w Bond Dollar	$	1.11
w Multicurrency	$	1.34
w Enskilda Int'l Bond	$	101.41
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A	$	12.99
w SF Bonds B Germany	DM	24.11
w SF Bonds C France	FF	96.19
w SF Bonds D Switz	SF	21.01
w SF Bonds E G.B.	£	9.41
w SF Bonds F Japan	Y	1677.00
w SF Bonds G Europe	Ecu	13.40
w SF Bonds H World Wide	$	13.38
w SF Bonds J Belgium	BF	621.08
w SF Eq. K North America	$	13.43
w SF Eq. L W. Europe	Ecu	13.31
w SF Eq. M Pacific Basin	Y	1525.00
w SF Eq. N France	FF	70.09
w SF Eq. P Growth Countries	$	12.91
w SF Eq. Q Gold Mines	$	10.29
w SF Eq. R World Wide	$	13.82
w SF Short Term S France	FF	129.95
w SF Short Term T Eur	Ecu	12.75
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1013.15
w S.I.F. France Distrib	FF	1013.15
w S.I.F. GB Capital	£	115.94
w S.I.F. GB Distrib	£	115.94
w S.I.F. Japan Capital	Y	14521.00
w S.I.F. Japan Distrib	Y	14521.00
w S.I.F. US Capital	$	170.84
w S.I.F. US Distrib	$	170.84
w S.I.F. World Capital	$	139.16
w S.I.F. World Distrib	$	139.16
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	110.92
w SAM Strategy Inc	$	96.43
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.16
b SHB Bond Fund	$	48.47
w Svenska Sel. Fd Amer Sh	$	13.43
w Svenska Sel. Fd Germany	DM	9.02
d Svenska Sel. Fd Int'l Bd Sh	$	11.27
w Svenska Sel. Fd Int'l Sh	$	51.40
w Svenska Sel. Fd Japan	Y	551.96
d Svenska Sel. Fd Nordic Sh	$	10.51
w Svenska Sel. Fd Pacif Sh	$	4.72
d Svenska Sel. Fd S/T Ass Sh	$	10.64
w Svenska Sel. Fd Swed Bds	SKr	1018.37
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	310.61
d Anglo Valor	£	200.91
d Asia Portfolio	SF	544.26
d Convert Bond Selection	SF	96.30
d D-Mark Bond Selection	DM	106.16
d Dollar Bond Selection	$	133.31
d Ecu Bond Selection	Ecu	98.39
d Florin Bond Selection	Fl	110.95
d France Valor	FF	1716.58
d Germania Valor	DM	466.21
d Gold Portfolio	SF	309.28
d Iberia Valor	Pta	50594.00
d Ital Valor	Lit	413346.00
d Japan Portfolio	Y	31756.00
d SBC £ MMF	£	2232.73
d SBC 100 Index Fund	SF	1088.00
d SBC DM Short A/B	DM	1046.18
d SBC Ecu MMF	Ecu	2921.08
d SBC Euro Stock	Ecu	160.00
d SBC Sfr Bond A	SF	1070.13
d SBC Sfr Bond B	SF	1113.39
d SBC USS MMF	$	6475.42
d SBC Yen MMF	Y	530731.00
d Sterling Bond Selection	£	104.35
d Sw. Foreign Bond Selection	SF	100.62
d Swissvalor	SF	377.00
d Universal Bond Selection	SF	74.00
d Universal Fund	SF	105.46
d Yen Bond Selection	Y	10821.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	10.52
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.88
d Class A-2	$	10.63
d Class A-3	$	10.07
d Class B-1	$	9.73
d Class B-2	$	18.48
INCOME PORTFOLIO		
d Class A	$	10.86
d Class B	$	10.79
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.86
m Galaxy Futures Fund Ltd	$	111.35
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.57
w Global Access Fund	$	9.65
d Pacif Invt Fd SA £	£	9.57
d Pacif Invt Fd SA DM	DM	28.63
d Pacif Invt Wrnt Fd SA £	£	4.57
d Pacif Invt Wrnt Fd SA DM	DM	13.67
d Thor. Litt Dragons Fd Ltd	$	21.84
d Thornton HK Gateway Fd	$	16.98
d Thornton Int'l Opp. Fd	$	1.75
d Thornton Japan Fund Ltd	$	32.62
d Thornton Orient Inc Fd Ltd	$	23.26
w Thornton Phil. Redev. Fd	$	22.89
d Thornton Tiger Fd Ltd	$	30.71
NEW TIGER SEL. FUND		
d Indonesia	$	7.33
d Malaysia	$	9.88
d Thailand	$	10.14
UEBERSEEBANK Zurich		
d B - Fund	SF	987.53
d E - Fund	SF	537.20
d J - Fund	SF	379.91
d M - Distribution	SF	94.98
d M - Fund	SF	1048.15
d UBZ Euro-Income Fund	SF	9.58
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	40.75
d Bond-Invest	SF	58.25
d Brit-Invest Shares	SF	788.00
d D-Mark-Invest Bonds	DM	280.70
d Dollar-Invest Bonds	$	114.15
d ESPAC Spanish Shares	SF	198.00
d Eurit	SF	330.50
d Fonsa Swiss Shares	SF	206.00
d Francit Shares	SF	194.00
d Germac Shares	SF	216.00
d Globinvest Shares	SF	105.50
d Gold Invest Shares	SF	189.50
d Holland-Invest Shares	SF	233.00
d Itac Shares	SF	196.50
d Japan-Invest Shares	SF	1325.00
d Sima (stock price)	SF	232.00
d Skandinavien-Invest	SF	234.50
d UBS Money Mkt Invest	$	1032.91
d Yen-Invest Bonds	Y	82615.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.75
d Unirak	DM	78.45
d Unirenta	DM	36.80
d Unizins	DM	107.29
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.67
d Universal Cdn. Equity	C$	10.26
d Universal Cdn. Ressource	C$	4.39
d Universal American	C$	9.15
d Universal Pacific	C$	9.08
d Canada Guar. Mortgage Fd	C$	14.67
Other Funds		
r Actlcroissance	FF	489.84
d Actifinance Int'l	$	1012.20
w Actifutures Ltd	$	1174.31
w Actigestion	FF	1386.07
w Activest Int'l	$	27.02
w Aquila International Fund	$	265.10
b Arlane	$	4048.80
d Asia Oceania Fund	$	9.29
m Associated Investors Inc.	$	798.72
b Atlantic Fund	$	75.58
r Australia Fund	$	17.33
w Balfour Maclaine Series 1	$	1002.75
w BDD Inv Fund-Ecu Bd	Ecu	5561.04
w BEM International	$	6.39
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	102.35
m Cal Futures 1990 Fd Ltd	$	26.11
d CB German Index Fund	DM	122.03
w CFE Future Fd N.V.	$	50.37
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1446.00
d Colbert Court Terme	FF	1199.57
d Colbert Croissance	FF	75.74
d Colbert Finances	FF	116755.52
w Columbia Securities	Fl	120.67
w Convert. Fd. Int'l A Certs	$	17.39
w Convert. Fd. Int'l B Certs	$	60.31
w Cumber Int'l N.V.	$	221.16
d D. Witter Wld Wide Ivt Tst	$	26.45
w D.G.C.	$	219.08
w Daiwa Japan Fund	Y	8556.00
w Disa Income Fund	FR	37.61
d Dreyfus America Fund	$	19.55
w Dumenil Amerique	$	1031.86
w Dumenil Asia Pacifique	$	1031.86
w Dumenil Bonds Plus	$	1063.99
w Dumenil Europe	Ecu	1049.82
w Dumenil France	FF	6297.40
w Dumenil Opportunit	$	1031.86
m Dumenil Arbitrage Fd NV	$	768.46
w Eas Overseas Fund Ltd	$	1108.00
d Emi Belg. Ind. Plus (A)	BF	8925.00
d Emi Belg. Ind. Plus (B)	BF	8925.00
d Emi France Ind. Plus (A)	FF	856.42
d Emi France Ind. Plus (B)	FF	856.42
d Emi Germ. Ind. Plus (A)	DM	86.80
d Emi Germ. Ind. Plus (B)	DM	86.80
d Emi UK Index Plus (A)	£	101.83
d Emi UK Index Plus (B)	£	101.83
w Espir. Sto Inv M Sth Eur Fd	$	10.16
w Esprit Sicav	Ecu	1227.97
d Eurasud	FF	1024.83
d Europe 1992	$	10.36
d Europe Obligations	Ecu	79.69
w F.I.T. Fund FF	FF	120.62
w F.M.P. Portfolio	$	0.5319
w Fairfield Int'l Ltd	$	161.20
w Fairfield Sentry Ltd	$	218.35
w Fairfield Strat. Ltd	$	63.25
m Fatum Fund	$	811.39
w First Eagle Fund	$	38032.01
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	96.26
d Fonditalia	$	81.72
w Fonselex Issue Pr.	SF	150.65
d Force Cash DM Sicav	DM	5728.67
d Force Cash Ecu Sicav	Ecu	2661.44
d Force Cash FF Sicav	FF	15713.15
d Force Cash USS Sicav	$	3188.71
d Forexlund Limited	$	9.28
w Formula Selection Fd	SF	66.21
d Frankl-Trust Effekten Fd	DM	156.57
d Frankl-Trust Interzins	DM	39.93
m Gems Progressive Fd Ltd	$	1115.53
w George V Inv. Bond F.	$	21.78
m German Sel. Associates	DM	1572.07
d Green Line France	FF	667.07
w Hasenbichler Com AG	$	1344.00
w Haussmann Hldgs. N.V.	$	361.13
d Hentsch T.F.	SF	10832.00
w Hestia Funds	$	153.37
w Horizon Fund	FF	10464.67
w Ibex Holdings Ltd	SF	180.64
w IFDC Japan Fund	Y	33007.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.62
m Interface Fund Ltd	$	152.63
d Interfund SA	$	43.74
w Intermarket Fund	$	462.81
w Intersec SA	$	3777.77
d Investa DWS	DM	71.37
d Investmentor Fund	$	107.40
m J Capel Guaranteed Fund	$	10.16
w Japan Pacific Fund	$	234.91
m Japan Selection Asses.	Y	10652.00
w Japan Selection Fund	$	235.95
d JJ Placement	FF	12608.87
w JWH Worldwide Fund	$	9.57
d Kenmar Guaranteed	$	9.82
w Kenmar Int'l - B	$	11042.00
d Kenmar L/C	$	8.90
m Key Hedge Fund Inc	$	109.10
d KML-II H. Yield	$	580.63
w Korea Growth Trust	$	31.37
w LACO International	$	5.33
w Leumi Vol. Francoises	FF	1015.60
m London Portfolio G'td. I	$	88.91
m London Portfolio G'td. II	$	8.29
w Luxfund	$	113.68
m Lynx Sel. Holdings	SF	120.33
w M.Kingdon Offshore. N.V.	$	
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	20.56
w Mat Growth USCF	$	12.16
w Matterhorn Offshore Fd	$	9487.22
w MBE Japan Fund	LF	2164.00
m MCM Int. Limited	$	154.68
d Mediolanum Sel. Fd	$	39.05
w Moore Global Invts. Ltd	$	2099.49
d NCA Fund	$	11.13
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.36
m NMT Asian Sel. Portfolio	$	198.43
w NMT Citadel Bond	SF	115.90
m NMT Nostec Portfolio	$	136.96
d Nomura-Cap Int'l Eq Fd	$	15.29
d Nordmix	Lit	11808.00
m Nova Plus Fund I Ltd	$	1050.00
w Noveurope	Ecu	2866.84
m NSP F.I.T. Ltd	$	10.19
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1377.55
m Overlook Performance	$	1511.09
d Pacific Nies Fund	$	7.39
d PAM Futures Trad	$	471.67
w Pancurri Inc	$	187.21
m Paragon Fund Limited	$	10.78
w Plurivest International	FF	114.76
d Precision Fd Ltd	$	78.04
d Profirent S.A.	DM	1088.62
w Prosp. I.H. Inc. P.F.	$	3.57
w Puget-Mahe Barclays Pac.	$	182.95
w Quantum Fund N.V.	$	15964.16
m Quark Int'l Trad Prog	$	
d SAGA Court Terme	FF	1231.84
d SAGA France Sicav	FF	462.71
d SAGA Long T. Capital	FF	1144.74
d SAGA Perspectives	FF	1065.86
d SAGA Premiere	FF	1220.87
w Samurai Portfolio	SF	301.30
d Sanyo Kle. Spain Fd	$	11.17
d Sarakreek Holding n.v.	$	18.70
d Saturn Fund	$	1147.55
d SCI / Tech. SA Luxembourg	$	19.19
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.24
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I	$	1054.54
w SP International SA	$	6707.95
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1656.09
w Techno Growth Fund	SF	52.51
d Templeton Global Inc	$	9.89
d The Pelrus Fund Ltd	$	1.03
w Thema M-M Futures	$	973.08
m TIIC (OTC) Jap. Fd Sicav	$	14.64 •
w Transpacific Fund	Y	29767.00
d Triton Offshore Class A	$	250.28
d Triton Offshore Class B	$	235.37
d Tudor B.V.I. Futures LTD	$	8146.23
d Turquoise Fund	$	213.28
m Tweedy Browne (UK) n.v.	$	1356.23
w Tweedy Browne n.v. Cl A	$	3805.71
w Tweedy Browne n.v. Cl B	$	1754.91
d Uni Bond Fund	Ecu	1688.39
r Uni Capital Fund	Ecu	1222.76
d Unico Equity Fund	DM	62.23
d Unico Inv. Fund	DM	70.36
m Unifrod $US	$	1098.35
m Unitrod FF	FF	11285.14
m Unitrod SF	SF	1109.07
d Univers Bonds	DM	146.27
w Ursus Int'l Ltd	$	8395.00
w Vanderbilt Assets	$	16.88
m Victor Futures Fund	$	220.35
w Wilier Asian Fund	$	10.38
w Willerbond Capital	$	14.67
d Win Global Fd Bd Ptfl	Ecu	103.69
d Win Global Fd Eq Ptfl	Ecu	111.33
d Win Global Fd Res. Ptfl	SF	203.81
d World Balanced Fund S.A.	$	12.56
w Worldwide Securities	$	37.91
w Worldwide Special	$	870.79
m Zweig Int'l Ltd S/S	$	12094.00

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77. Tlx 215 326 (MPAL F).

AS - Australian Dollar; AS - Austrian Schilling; BF - Belgium Franc; C$ - Canadian Dollar; DM - Deutsche Mark; Ecu - European Currency Unit; FF - French Franc; Fl - Dutch Florin; FR - Finnish Rand; Lit - Italian Lira; LF - Luxembourg Franc; p - pence; Pta - Pesetas; SGS - Singapore Dollar; SF - Swiss Franc; Y - Yen; + - Offer price; • - Ex-dividend; s - suspended; e - estimated earlier; a - not registered with regulatory authority.

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Jacoby's Homer in 13th Wins for Indians

The Associated Press

Brook Jacoby broke up the longest scoreless tie in Fenway Park since 1983, hitting a home run in the 13th inning as the Cleveland Indians beat the Red Sox, 1-0, Monday.

Dennis Lamp (0-1), the fourth Boston pitcher, retired Albert Belle to start the 13th before Jacoby hit the next pitch over the screen atop the left-field wall for his first homer of the season.

"I was wondering if anyone would ever score," Jacoby said. "In that situation, I was just looking for a ball up and over the plate. It was a good pitch to hit."

Steve Olin (1-0) bailed out starter Charles Nagy with one out in the ninth inning and held the Red Sox hitless for 3⅓ innings before being replaced by Doug Jones in the 13th. Jones earned his third save of the season.

The 12 scoreless innings were the most in Boston since Texas beat the Red Sox by 1-0 in 14 innings on April 17, 1983.

Boston's Matt Young, 0-4 against Cleveland last season while pitching for Seattle, was engaged in a scoreless pitching duel with Nagy.

Young allowed two hits in nine innings, singles by Jacoby in the fourth and Jeff Manto in the ninth. He walked six and struck out four.

BASEBALL ROUNDUP

Nagy allowed four hits in 8⅓ innings, including a double and a single by Ellis Burks, but was helped by three double plays. He walked five and struck out four.

Jack Clark ended a string of six consecutive strikeouts by leading off the Boston fifth with a walk. Burks followed with a double off the wall in left-center, sending Clark to third, but the Red Sox failed to score.

Mike Marshall grounded to third baseman Manto, who threw out Clark at the plate as Burks stayed on second. Carlos Quintana flied to right for the second out and Tony Pena ended the scoring threat with a grounder to third.

White Sox 6, Yankees 5: The Chicago White Sox remained baseball's only unbeaten team, sloshing to their fifth straight victory and spoiling the New York Yankees' home opener on Scott Fletcher's four hits.

A steady rain did not dampen Chicago's best start since 1982, when it won eight in a row.

Robin Ventura and Fletcher, who went four for four, each hit two-run homers early off Scott Sanderson before Frank Thomas's single in the seventh made it 5-4.

Greg Hibbard (2-0) gave up four hits and was the winning pitcher. Bobby Thigpen worked 1⅓ innings and earned his third save.

Cardinals 5, Expos 4: Pedro Guerrero hit two homers, including one to lead off the ninth inning that sparked a three-run St. Louis rally, as the Cardinals ruined Montreal's home opener.

With the Cardinals trailing by 4-2, Guerrero opened the ninth with a homer off Tim Burke (1-1). Felix Jose followed with a single and scored when Todd Zeile tripled off the center field fence. Zeile then scored the go-ahead run on Tom Pagnozzi's sacrifice fly to right.

The Expos had rallied to take a two-run lead in the eighth. Trailing by 2-1, Montreal scored three runs on RBI singles by Larry Walker and Ivan Calderon and an error by Jose in right field.

Cris Carpenter (1-0) pitched two-thirds of an inning for the victory. Lee Smith struck out the side in the ninth for his fourth save.

The Cardinals broke a scoreless tie on Zeile's RBI single in the fourth inning. But Montreal tied it in the bottom of the inning when Andres Galarraga hit his first homer of the year.

St. Louis regained the lead when Guerrero homered off Dennis Boyd in the sixth.

In Sunday's games:

A's 7, Mariners 6: Dave Stewart entered Sunday night's game in Oakland with 20 consecutive April victories and a 16-2 lifetime record against the Mariners. But after two innings, the winless Mariners held a 5-0 lead over Oakland.

Oakland rallied, but the Mariners chased Stewart in the sixth and held a 6-4 lead. That wasn't enough as the A's tied the score in the bottom of the sixth and won it in the ninth on Mark McGwire's RBI single. So Stewart got no decision and his streak continued.

Rangers 15, Orioles 3: Nolan Ryan beat Baltimore for the first time since April 20, 1976, allowing two hits and striking out nine in seven innings as Texas won at home.

Ryan got off to a shaky start, giving up a three-run homer to Sam Horn in the first inning.

Jeff Robinson lost his first start for Baltimore, giving up five runs on five hits in two-plus innings.

Padres 5, Dodgers 3: In the National League, four errors by Los Angeles in Dodger Stadium contributed to the loss, the Dodgers' third in a row.

Stan Javier, playing first for the injured Dodger Eddie Murray, dropped shortstop Alfedo Griffin's throw in the second inning as Benito Santiago scored from third and pulled the Padres to 2-1.

San Diego went ahead with two runs in the seventh. Garry Templeton reached on Javier's second error at first base, Shawn Abner reached on a fielder's choice and Mike Morgan's errant pickoff attempt sent Abner to third.

Tony Fernandez followed with a game-tying single and Bip Roberts doubled off the glove of Kal Daniels as the left fielder attempted an over-the-shoulder catch on the run.

Hussein, Panfil Prevail in Boston

The Associated Press

BOSTON — For the first 92 years of the Boston Marathon, no African runner won the race. Ibrahim Hussein of Kenya ended that drought in 1988 and Monday, he won again, the third victory by an African in the past four races.

Running a smart, controlled race, staying with the lead pack throughout, Hussein was timed in 2 hours, 11 minutes, 6 seconds, beating Abebe Mekonnen of Ethiopia, the 1989 champion, by more than 50 yards (45 meters).

Mekonnen came on fast in the closing miles and overtook Andy Ronan of Ireland in the final mile, finishing second in 2:11:22. Ronan was third in 2:11:27, while favorite Douglas Wakiihuri of Kenya wound up sixth in 2:13:30.

The women's favorite, Ingrid Kristiansen of Norway, also was badly beaten, losing for the first time after six victories since 1985.

The women's 1-2 finish was the same as at the New York City Marathon in November, with Wanda Panfil of Poland the winner in 2:24:18, the second-fastest ever by a woman at Boston, and American Kim Jones the runner-up.

The top two were followed by Uta Pippig of Germany, American Joan Benoit Samuelson, Kamilla Gradus of Poland and Kristiansen.

Perhaps the most gallant performance was by Samuelson.

The 1984 Olympic gold medalist and American record-holder, who had not won a marathon since beating Kristiansen in Chicago in 1985, had come into the race with trepidation after a two-year absence. In her last marathon, she was ninth here in 1989.

Monday, her goal was not necessarily to win, but just to break 2:30 and be competitive again. She did it easily, clocking 2:26:54.

Training for a Marathon

Under the New System's Methods, Less Is Better

By Marc Bloom
New York Times Service

WITH Monday's race in Boston just past and other spring marathons coming up, many runners may feel left out if they don't have one in their plans for the year.

For those looking for a race, the natural choice is the New York City Marathon in November. You have six months to train for it.

Marathon training used to be cut and dried: run as much as you can every day. That system may still work for some runners. But as recreational athletes have gotten older and wiser, they have learned that less mileage and more variety are the crucial elements in a successful and injury-free long-term program.

The Amateur Runner

The proposition of a run of 26 miles, 385 yards, or 42.2 kilometers, certainly still requires a lot of mileage. But marathon training should also include speed work, cross-training, racing and ample rest on a week-to-week basis.

Here's a rundown of what's new in marathon training and how you can adapt the methods that are best suited to your ability, experience and goals for the fall.

WEEKLY MILEAGE. Runners used to boast about their weekly mileage totals. Someone running more than 75 miles (120 kilometers) a week was envied, until chronic injuries developed as a result of such excess.

Today, 75 miles a week implies a certain foolish recklessness and also a lot of idle time that could be better spent. Most runners can negotiate a marathon on an average of 40 miles a week, assuming other important training elements are embraced.

DAY-TO-DAY SCHEDULES. Seasoned marathoners have found it more productive to take an occasional day off or to simply jog a little for a couple of days. Now that the value of cross-training has been shown, they can do alternative exercises to fulfill their daily workout.

LONG RUNS. If you grind out heavy training day in and day out, how can you be fresh and eager for a weekly or a biweekly long run of 15 to 20 miles or more? You can't. That's why marathoners were injured. It's also why marathoners cheated on their long training runs. They did not have the strength to do enough of them.

Smart marathoners plan their entire week's training around the long run. This insures that the run is accomplished, and with a minimum of duress. It also helps you to make your long run even longer, closer to actual marathon distance if possible.

RUNNING TERRAIN. More and more runners are going out of their way to find grassy fields, dirt trails, park paths, or whatever surface won't be so hard on the body. This is insurance for the legs and lower back. Because runners are less wedded to mileage quotas, they can run for 45 minutes or an hour, unconcerned about figuring out the specific distance of the course.

SPEED WORK. Running faster ultimately makes for better marathoning. Runners finally discovered this through races, a form of speed work. Short, fast running complements distance work. It's analogous to a boxer who trains by hitting a speed bag as well as a heavy bag.

CROSS-TRAINING. Before combining sports was called cross-training, marathoners would swim or bicycle only to recover from injury. They didn't realize then how much benefit there was in such nonweight-bearing conditioning.

Even the most devoted runners are now convinced of the value of cross-training. And marathoners are relying on sports like swimming and cycling as part of their training, not only for rehabilitation. In this way, they help prevent injury.

Marathoners are also running in water, the latest cross-training option. With use of a flotation device like the Wet Vest or AquaJogger, they are achieving excellent workouts in the pool.

REST. Rest used to be synonymous with weakness. But rest should no longer be considered a four-letter word. Studies have shown that occasional abstinence from exercise restores strength and spirit, and without any loss of fitness. It's no longer a surprise when marathoners forced to take time off because of illness or injury then turn in their best performances.

All of the above factors make up a balanced training program. They should be used in varying degrees, depending on your ability, goals and daily schedule.

Most marathoners fall into one of four categories: a first-timer; a novice seeking to run a little faster after having completed one or two marathons; the veteran who still enjoys the marathon but doesn't have that much time to train, and the veteran with plenty of time to train. Each type has a different training focus.

FIRST-TIMER. Focus on consistent mileage from week to week. Gradually build up to five or six runs a week over the three-month base building period. Don't make it fancy. By the fall, you'll be fit enough to experiment with cross-training and throw in some races to keep yourself sharp.

NOVICE. Focus on running faster than a 10-kilometer race pace once every week or 10 days. It's not added mileage but speed that will deliver a faster performance. Keep your mileage steady and mix in some races over the summer.

VETERAN WITH LITTLE TIME. Focus on the weekly long run. Your spare overall training should leave you well rested. And, given your limited midweek time, you'll have to make the long run count for a lot.

VETERAN WITH PLENTY OF TIME. Focus on a well-rounded program that includes both speed and distance through the base period and is capped by substantial long runs. Be careful to taper off with room to spare as the marathon approaches.

In Europe, Final Four Time

The Associated Press

PARIS — The European Final Four basketball tournament for club champions begins here Tuesday, but with the Maccabi team playing an hour earlier than scheduled.

That's not unusual. Maccabi has been rescheduling games all season.

The team from Tel Aviv will meet Barcelona in the first semifinal, with the winner advancing to the final Thursday and the loser playing in the consolation contest that day.

The first semifinal had to be moved up to 5:30 P.M. Paris time because of the war memorial holiday in Israel.

Beginning Tuesday night, Israel remembers the 17,150 who have died defending the state since independence 43 years ago. Radios play mournful songs, flags fly at half-mast. By law all restaurants and places of entertainment are closed. No sports events are scheduled.

Israel's state-owned television said that should the basketball game continue longer than 8 P.M. Israeli time, it would break off transmission to broadcast the live memorial service program at the main military cemetery in Jerusalem.

The inconvenience was minor compared with what the Israeli team has gone through. During the Gulf war, Maccabi had to play its home games in Brussels rather than in Israel because of fear of Iraqi missile attacks.

American team members Don Royal and Ed Horton left Israel for a while and stayed in Zurich. But they returned and, on March 7, Tel Aviv played its first home game in more than two months, beating Barcelona, en route to Paris.

The team from Split, known as POP 84, is the two-time defending champion. Its star is Toni Kukoc, who is the subject of a bidding war between the Chicago Bulls of the National Basketball Association and Treviso Benetton of the Italian league. Reports have Kukoc close to agreement with Benetton.

Split finished second in the eight-team final round-robin table to qualify the top four teams. All the teams in the Champions Cup tournament won their country's title a year ago and advanced through home-and-away series.

Barcelona won the final group with an 11-3 record. Split was second at 9-5, followed by Pesaro and Maccabi Tel Aviv, both 8-6.

The Barcelona team is headed by Audie Norris and José Ortiz. Norris attended Jackson State University in Mississippi 10 years ago and Ortiz went to Oregon State about five years ago. Both are averaging more than 15 points and 10 rebounds a game. Norris played more than 200 games in the NBA.

Pesaro nearly beat the New York Knicks in the McDonald's Open in October, the annual four-team exhibition tournament that involves an NBA team and three top European clubs.

It is paced by Darwin Cook and Darren Daye, who played nearly 1,000 games in the NBA.

Digger Phelps Retires

The Associated Press

SOUTH BEND, Indiana — Digger Phelps, one of the most prominent coaches in college basketball, said Monday he was retiring from coaching after 20 years at Notre Dame.

"For the last two decades, it has never been a job," Phelps said. "Every day, despite the ups and downs, was like Christmas Day when you opened up the present you wanted most."

Phelps, the subject of resignation rumors after Notre Dame went 12-20 this season, said he had no immediate plans.

"It's time to move into the next decade," he said.

Phelps's son wrote in a student newspaper that his father would announce his retirement Monday.

Rick Phelps, sports editor of The Collegian at the University of Toledo, wrote in a column that his father would leave the Fighting Irish after 20 years. Phelps said his father, who turns 50 on July 4, plans to spend time with a soon-to-be-born first grandchild.

Phelps was regularly booed at home games this season, Notre Dame's worst since going 6-20 in his first year at the school.

He compiled a 393-197 record at Notre Dame and took 14 Fighting Irish teams to the NCAA tournament. Including one year at Fordham, Phelps has a head coaching record of 419-200. However, only one of his Notre Dame teams reached the final four.

CHESS

By Robert Byrne

Undaunted by ratings and playing with flair, top women players are starting to upset male grandmasters. An example came with the performance of Ketevan Arakhamia, an up-and-coming player from the Soviet Georgian Republic, in the Aosta International Open Tournament held in Italy last December. In achieving a tie for 24th place with 5½ points, she defeated three grandmasters: Paul Van der Sterren of the Netherlands, Florin Gheorghiu of Romania and Joseph Gallagher of Britain. Here is Arakhamia's decisive defeat of Van der Sterren.

The point of 7...Nc6 in the Classical Variation of the King's Indian Defense is to force White to a decision in the center because of the threat of 8...ed 9 Nd4 Ne4!, winning a pawn. The two chief alternatives are to exchange with 8 de de 9 Qd8 Rd8 and aim to present Black with endgame problems after 10 Bg5 Rd7 11 c5 or to seize space with 8 d5 Ne7 9 Ne1 Nd7 10 Be3 f5 11 f3, which permits Black a counterattack against the king with 11...f4. But there is a third choice, 8 Be3, which aims to maintain the central tension and thus makes it difficult for Black to counterattack.

The most enterprising method of meeting this third plan is with 8...Ng4, which Arakhamia chose, but after 9 Bg5 f6 10 Bc1, Black must realize that she has been goaded to counterattack before the center is closed and must be careful not to let the center become loose.

Arakhamia prudently hid her King with 10...Kh8 and after 11 h3 she broke open the center with 11...ed 12 Nd4 Nd4 13 Qd4 f5. After 14 Qd1 Ne5 15 ef Bf5 16 f4 Nc6 17 Be3, White has had success with this type of formation before because the d5 square normally turns out to be of much greater value in the long run as a knight outpost than Black's quick development. But 17...Qf6 prevented 18 Nd5 because of 18...Qb2.

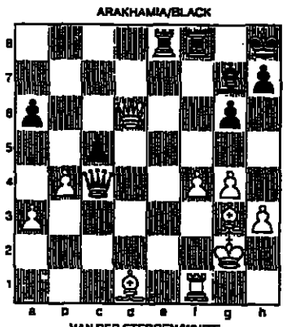
The key maneuver to get a good position for Black was 19...Nb4!, threatening 20...Nc2, and after 21 Bf2, Arakhamia had gained the time for obtaining a grip in the center with 21...c5! What she was aiming for can be seen after 24..Bc5: all the Black pieces were functioning beautifully and there was no way for White to approach the backward d6 pawn.

After 26...a6, Van der Sterren could not get the c6 bishop off the a8-h1 diagonal because 27 Re8 Re8 28 b5? ab 29 cb c4 30 Qb1 Nb5! 31 Nb5 Qd5 32 Bf3 Qb5 33 Qb5 Bb5 34 Bb7 c3 yields Black a winning endgame in virtue of the powerful passed c3 pawn.

In 27 Kh2, Arakhamia mobilized her queenside pawn majority with 27...b5 and on 28 cb recaptured with 28...Nb5! With the pressure on the white position mounting, Van der Sterren tried to run for a draw by giving a rook for a bishop and pawn with 29 Nb5 Bb5 30 Qd6 Bf1 31 Rf1, but Arakhamia moved in for the kill at once with 31...Qc4 32 Kg2 Rd8! 33 Qc5 Rd2.

After the forced 34 Bf2 Qf4, there was no fight left in the white position. After 35 a4 Be5, there was no defense against 36..Qh2 mate, so Van der Sterren gave up.

ARAKHAMIA/BLACK



VAN DER STERREN/WHITE

Position after 32 Kg2

KING'S INDIAN DEFENSE

	White Van d' St'n	Black Arakhamia		White Van d' St'n	Black Arakhamia
1	d4	Nf6	19	Rae1	Nb4
2	c4	g6	20	Bf2	c5
3	Nc3	Bg7	21	g4	Bd7
4	e4	d6	22	h3	Nc6
5	Nf3	O-O	23	Bg3	Nd4
6	Be2	e5	24	Rd1	Bc6
7	O-O	Nc6	25	Qd3	Qf7
8	Be3	Ng4	26	b4	a6
9	Bg5	f6	27	Kh2	b5
10	Bc1	Kh8	28	cb	Nb5
11	h3	ed	29	Nb5	Bb5
12	Nd4	Nd4	30	Qd6	Bf1
13	Qd4	f5	31	Rf1	Qc4
14	Qd1	Ne5	32	Kg2	Rd8
15	ef	Bf5	33	Qc5	Rd2
16	f4	Nc6	34	Bf2	Qf4
17	Be3	Qf6	35	a4	Be5
18	Qd2	Rae8	36	Resigns.	

BOOKS

COMPLETE COLLECTED STORIES

By V.S. Pritchett. 1,220 pages. $35. Random House, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by Anthony Thwaite

V. S. PRITCHETT reached the age of 90 last December, and the occasion was marked in the British press with many interviews and features. He has been since the late 1930s a notable figure on the literary scene, not only for his short stories, novels and travel books but also as a literary critic, chiefly in the New Statesman, when that journal gave considerable and serious space to literature and the arts. He became Sir Victor Pritchett in 1975. This compilation of his short stories — 82 of them — is a monument to his consistent creative powers in the art which he has made his own.

Yet Pritchett, for all the acclaim he has been given, has somehow never been taken to the bosom of the academic world. Frank Kermode has written: "He is by such a margin the finest English writer alive that it hardly seems worth saying so." But he has not been "studied," researched, subjected to thesis-writers, to anything like the extent of Graham Greene, Iris Murdoch, Muriel Spark, or even such a writer as C. P. Snow.

Why not? Is it because the short story is judged to be a "minor" form? Or is it that (as Philip Larkin once remarked on his own work, along with Evelyn Waugh's and John Betjeman's) "there's not much to say" about Pritchett's stories — that when you've read one, "that's it, it's all quite clear what it means"? I can't believe that either of these can account for Pritchett's neglect in the academic canon.

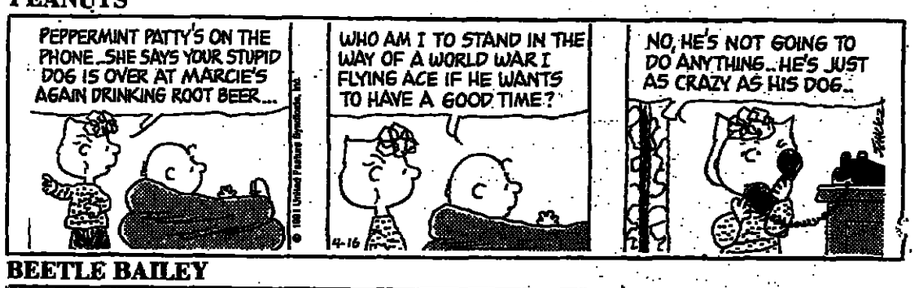
At one level, the world of many Pritchett stories is a prosaic, lower-middle-class, humdrum world, one of small businesses, dull streets, little action; but it is captured with an extraordinary richness of sensuous detail, of wry wit, everything seen at a slightly odd angle, and above all with an acutely fastidious ear for speech. Time and again, if you choose to omit the narrative and simply listen to the dialogue (again, an exercise in stylistics) you are listening to what might be a Pinter play; and Pritchett had already perfected his ear for speech before Pinter was born.

The very titles of several stories are threadbare clichés and sayings, rinsed and restored and made shining by their context: "Handsome is as Handsome Does," "You Make Your Own Life," "It May Never Happen," "The Fly in the Ointment," "Things as They Are." At another level, many stories are marvelous acts of historical linguistic retrieval, with their unselfconsciously accurate incorporation of old catch-phrases.

If you think the short story is a minor form, try "Blind Love," almost 20,000 words, grim, moving, a classic which a less major talent would have turned into a full-length novel. In miniature, but only in length, and totally his own man, Pritchett is the heir not just of Wells (a fine, comparable, but more diffuse and flawed talent) but of Dickens.

Anthony Thwaite's most recent book of poems is "Poems 1953-1988." He wrote this for The Washington Post.

PEANUTS



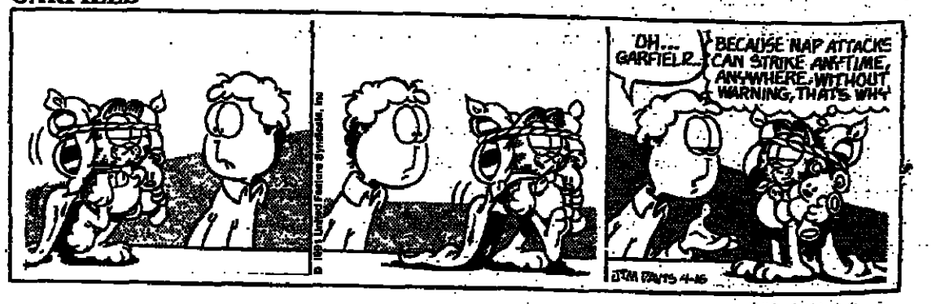
BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FIGER

YIKTT

NEBING

SLAQUL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○○ "○○"

(Answers tomorrow)

Yesterday's Jumbles: DAISY ROACH UNLOAD GOVERN
Answer: What dad said he learned about the arrival of quadruplets—"I CRYING OUT LOUD!"

SPORTS

Masters Stroke: Final Putt for Par Gives Victory to Woosnam

The Hardier New Breed

By Thomas Boswell
Washington Post Service

AUGUSTA, Georgia — They beat the Americans every year because, *for now*, they're a hardier breed. What Ben Hogan, Byron Nelson and Sam Snead once were — up from the caddie shacks and the dirt fairways of Texas, hungry from the hills of West Virginia and ready to lay their last buck on a side bet — that's what Ian Woosnam and the other Europeans are now. And proud of it, as they should be.

The crowds at Augusta National tried to rattle Woosnam during the final around at the Masters. They cheered when he hooked a drive into Rae's Creek. And, from point blank range on the 14th tee, they heckled him. Not badly, but rudely.

Vantage Point

What a joke. Woosnam didn't bother to spit in their eye. He just grinned and beat *their hero*, Tom Watson, with that putt on the last green.

"When I hit it in the creek, I guess I made 'em happy," Woosnam said, adding that when "the crowd cheered, that was upsetting. Bad sportsmanship. We don't do that on the European Tour. But, get on with it. That's life. It helped me, made me more determined ... The more angry I am, the better I play."

"Don't make a big fuss of it," he said. "It was just a few people. I was getting 'em on my side by the end. A few more knew me. They called me Woody, Wooie. Everything but my name."

Now American golf has one more name to learn how to pronounce. Two, if you count this Masters' runner-up, José-Maria Olazábal. Ooops, make that three. Ian Baker-Finch, too, will probably win a major *tournament before any current* American player under 40.

Not much fazes these fellows. Woosnam in particular. That's how it is when you learn the game in Wales, then pay the bills on the African Tour.

"By '82 I was thinking of getting a club job and giving up the game," he said. "But I went to Africa, played well there, got some confidence and kept going ... Very interesting, Africa. Snakes about and everything."

Do Paul Azinger, Chip Beck, Fred Couples, Scott Hoch, Peter Jacobsen, Wayne Levi, Davis Love III, Jodie Mudd, Mark O'Meara and Steve Pate — none of whom has won anything of major importance, except money — even know that there *is* an African Tour?

Under pressure, the current American players, weened on country club fairways, turn the task over to the old guys. Help! Put in a call for Watson, Hale Irwin, Ray Floyd or Jack Nicklaus. If the old guard doesn't show up, the job often doesn't get done. It's been a long time since Arnold Palmer hit balls between farm chores or Lee Trevino mastered the game in the army.

If not for Larry Mize's two near-miracle chip-ins in 1987, and Nicklaus's 30 on the back nine in '86, then eight of the last nine Masters winners would have been players from abroad. Remember, Seve Ballesteros and Greg Norman were in that playoff with Mize. They were also on the Bear's trail. The "other guys" don't win the Masters now, they dominate it.

It takes a brain and a heart to win here, not just a "repeating golf *swing." If you've had a few* bareknuckle *fights and* don't always leave the pub early, even drive your Porche a bit too fast on occasion, as Woosnam has been want to do, it might not hurt you on the back nine here on a Sunday.

Augusta National is a tricky and not entirely fair course, more's its charm. That nasty capriciousness suits the players from abroad. They know how to play in wind, hook a low one off hardpan, to chip through the bramble and, all the while, watch out for critters in the underbrush. The Masters demands creativity, resilience and self-reliance. All famous American traits now practiced elsewhere.

THIS Masters was a testament to tough old Americans and tough new foreigners. When Watson slapped one in the drink at the 12th for double bogey, he didn't fold his tent like Azinger, who started fast, got to five under par, then had a little bad luck and pouted in with 80.

Watson went back to the 13th tee, endured a 25-minute wait, then eagled 13 and 15. Maybe some other contender here on some other Sunday has eagled both 13 and 15 to get back to the lead. And maybe not. Anyway, Watson did. Maybe he hashed up the 18th, but this day still counts as one of his many fine hours.

Even Lanny Wadkins, who's never curbed his temper under major-event pressure, gets a nod for refusing to quit this week. Sure, he got hot and missed a two-inch putt with a backhand slap on Thursday. But that's Lanny. Some people have to be 49 percent jerk to be 99 percent competitor.

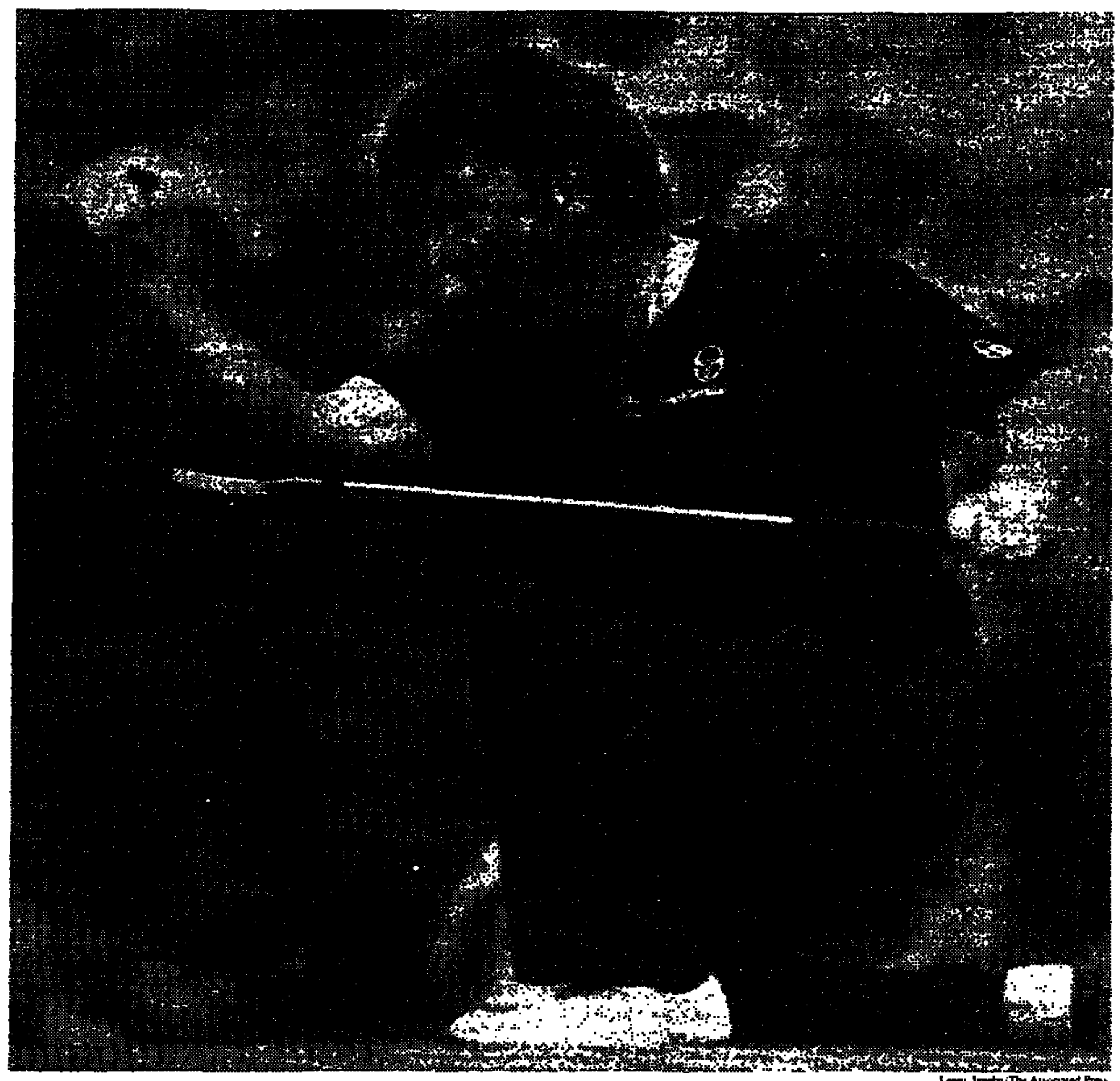
"I'm no virgin at that," the always tasteful bad boy said. On the very next hole, he sank a one-footer backhanded just to be insolent. Or for practice.

Even after he missed a short putt at the 14th, then put one in the water at 15, Wadkins played like what he is — an old-school fighter, the kind of guy who used to help the United States win the Ryder Cup. He birdied the 72d hole for a piece of third place. Go on, *give him* a bad *time* about that backhander. You'll look great with a putter tracheotomy.

At the Ryder Cup in 1989, the U.S. team's captain, Ray Floyd, had two alternate selections. He took Watson and Wadkins, which insulted some younger American players. Well, let them be insulted. And leave them off this time, too.

Watson was asked Sunday evening why he thought foreign players continue winning the Masters. "I guess," he said without pausing, "they're better players."

Far more interesting, too. The only star from abroad who has decided to thoroughly Americanize himself is Greg Norman. And look what has happened to the Shark.



Lenny Ignelzi/The Associated Press

As the seven-foot putt on No. 18 rolled into the hole, Ian Woosnam was fit to be crowned the king of the 55th Masters tournament.

Olazábal and Watson Fall Prey to Bunker on No. 18

By Jaime Diaz
New York Times Service

AUGUSTA, Georgia — In one of the most dramatic finishes in the history of the Masters, Ian Woosnam held himself together for a one-stroke victory on the strength of his powerful game and heart.

The Welshman won despite valiant efforts by José-Maria Olazábal of Spain and Tom Watson of the *United States, holing a slick seven-*foot (2.1-meter) par putt on the final hole that gave him a 72 for the round and a 72-hole total of 11-under-par 277. The three were tied going to the final hole.

"I've seen that scene of making the winning putt on the 18th at the Masters so many times," an emotional Woosnam said afterward. "Never, ever in my heart did I ever feel I would be a part of it."

His score was one stroke better than that of Olazábal, who shot a final-round 70 after a bogey on the final hole. Watson, who closed with a 73, was another shot back, tied for third with a group that included Lanny Wadkins, Steve Pate and Ben Crenshaw. Nick Faldo of England, trying for an unprecedented third straight Masters title, tied for 12th, five shots back.

Playing in the final twosome with Woosnam, Watson missed a five-foot putt for bogey on the 18th after boldly going for the par putt he would have needed to tie. Watson, 41, was seeking his first tournament victory since 1987 and his first major championship since 1983. He has won the Masters twice.

For Woosnam, 33, the 5-foot, 4½-inch, 161-pound (1.64-meter, 73-kilogram) son of a farmer, the victory is the high point of a career that has included 26 tournament victories worldwide but never before a major title. Although he has starred in three Ryder Cups and is ranked No. 1, he had acknowledged he could not be considered a great player without winning a Grand Slam event.

He did it in a Masters that had all the elements that have made the tournament great: top golfers, majestic eagle-3s, watery graves, comebacks and collapses were all part of *the drama at Augusta National.*

In the end, the cliché that the Masters does not start until Sunday's back nine never held truer.

Woosnam held a three-shot lead on the 13th tee, but opened the door with his only poor shot of the round, a hooked drive that found a creek on the par-5 13th.

Watson had been all but left for dead when he hit his tee shot into Rae's Creek on the famed 155-yard (142-meter) 12th hole and made a double-bogey 5. But he came back with eagles on both the par-5 13th and 15th holes to tie for the lead.

Olazábal, who had thrown away a share of the lead with bogies at the 8th, 9th and 10th, came back with birdies at the 13th, 14th and 15th to also tie.

It was still a three-way tie going into the final hole and, under tremendous pressure, none drove well. Olazábal, in the next-to-last twosome, hit a 3-wood on the 405-yard par-4 into a deep fairway bunker about 150 yards short of the green.

His second shot carried another bunker guarding the green, but rolled back into the sand, about 30 yards from the pin. He blasted out 45 feet short of the hole, from where he two-putted for bogey.

Watson's drive went into a grove of trees off the right of the fairway. He punched his second shot into the same greenside bunker that captured Olazábal's ball. He exploded 20 feet long, and missed par.

Woosnam's powerfully hit drive traveled left of the fairway bunkers, leaving him a relatively easy 9-iron shot to the green. But after waiting several minutes for the huge gallery to clear a path for his shot, Woosnam left himself in the left fringe, 50 feet from the pin. He putted his ball well to the right of the hole but, after Watson's miss, made a smooth stroke that put the ball into the center of the cup.

"I aimed it at the right lip," Woosnam said. "I told myself, 'This is the time to work; keep your head down.' I did and it worked."

At the start of the round, Woosnam was 11 under par, one shot better than Watson and three better than Olazábal and Wadkins.

Woosnam began by blasting his opening tee shot high down the right side of the fairway, the ball kicking into the fairway less than 100 yards from the green. From there, he wedged on and made par.

Watson drove left and wedged on to 35 feet. But after a poor first putt, he pushed a three-footer to open with a bogey and dropped two shots behind Woosnam.

In the group ahead, Olazábal had holed a 35-footer for birdie to go to 9 under. But he failed to birdie the relatively easy 555-yard par-5 second hole when he bunkered his approach. Meanwhile, both Woosnam and Watson made *birdies to get themselves to 12 un*der and 10 under, respectively.

Woosnam gave a stroke back when he chipped poorly on the 205-yard par-3 and missed a 10-foot putt for par to drop to 11 under.

On the 435-yard par-4 fifth, Olazábal holed a 20-footer for birdie to get to 10 under. Woosnam answered with his own birdie to get back to 12. Watson missed a five-footer for par to drop to 9 under.

On the 180-yard par-3 sixth hole, Woosnam three-putted from 50 feet, making a three-footer for his bogey, to again drop back to 11 under and a shot ahead of Olazábal. On the 360-yard par-4 seventh hole, Olazábal made a 10-footer for birdie to tie for the lead.

But while Woosnam parred the next three holes, the Spaniard made three bogeys.

The closest challengers to Woosnam at 9 under were now Wadkins, who had overcome a double-bogey 6 on the fifth hole with birdies on the seventh and eighth, and Watson, who closed the front nine with four straight pars.

A wild card entered the race when Pate put together five birdies, an eagle and a 45-foot putt for par on the 18th for a 65 that took him to 279 for 72 holes.

Then, on the 485-yard par-4 10th, the race got closer when Watson made a 15-foot putt for birdie to go to 10 under and Woosnam missed a four-footer for par.

But on the 11th, Watson pushed his approach right of the green and missed a 10-footer for par. Then on the treacherous 155-yard 12th hole, Watson's tee shot flew into Rae's Creek. The resulting double bogey dropped him to 7 under.

But on the 465-yard par-5 13th, the entire tournament changed. After waiting nearly 20 minutes on the tee, Woosnam hooked his tee shot into the water, for a 6.

It opened the gates for a flood of players to close the gap, but at the end Woosnam was still on top.

■ Derring-Do for Olazábal

Ken Denlinger of The Washington Post reported:

If the most consistently fine player in the Masters was Woosnam, the most exciting was the 24-year-old Olazábal.

Unintentionally, he spotted the field a few strokes yet nearly made off with victory. Even with that quadruple-bogey 7 on the par-3 sixth hole Friday, he missed a playoff with Woosnam by one shot.

"I feel happy, in a way," he said. "But I also am disappointed."

The happiness came from matching the three straight bogeys on Nos. 8-10 that seemed to take him out of contention with the three straight birdies on Nos. 13-15.

The disappointment was a bogey on the 72d hole that cost him a chance at a playoff. With a driver, he chose to be bold on that final hole — and ended in a fairway trap.

Olazábal said he was too close to the lip to risk any club less lofted than an 8-iron. He could advance the ball no farther than a greenside bunker and his shot from there spun toward the hole then far back.

With hindsight, would he have chosen a 3-wood instead of driver off the tee?

"No way," he said.

The Masters Scores and Winnings

Final scores and prize money of the 55th Masters Tournament, played on the 6,905-yard, par-72 Augusta National Golf Club course (a-denotes amateur):

Ian Woosnam, $243,000	72-66-67-72—277
Jose-Maria Olazabal, $145,800	68-71-69-70—278
Lanny Wadkins, $64,800	67-71-70-71—279
Steve Pate, $64,800	72-73-69-65—279
Ben Crenshaw, $64,800	70-73-68-68—279
Tom Watson, $64,800	68-68-70-73—279
Ian Baker-Finch, $42,100	71-70-69-70—280
Andrew Magee, $42,100	70-72-68-70—280
Jodie Mudd, $42,100	70-70-71-69—280
Tommy Nakajima, $35,150	74-71-67-69—281
Hale Irwin, $35,150	70-70-75-66—281
Billy Mayfair, $26,500	72-72-72-66—282
Mark Calcavecchia, $26,500	70-68-77-67—282
Fuzzy Zoeller, $26,500	70-70-75-67—282
Craig Stadler, $26,500	70-72-71-69—282
Nick Faldo, $26,500	72-73-67-70—282
Peter Jacobsen, $18,920	73-70-68-72—283
Ray Floyd, $18,920	71-68-71-73—283
Larry Mize, $18,920	72-71-66-74—283
Jim Gallagher, $18,920	67-74-71-71—283
Mark McCumber, $18,920	67-71-73-72—283
Scott Simpson, $12,960	69-73-69-73—284
Rocco Mediate, $12,960	72-69-71-72—284
Corey Pavin, $12,960	73-70-69-72—284
Seve Ballesteros, $12,960	75-70-69-70—284
Steve Elkington, $12,960	72-69-74-69—284
Mark O'Meara, $10,200	74-68-72-71—285
Jay Don Blake, $10,200	74-72-68-71—285
Jeff Sluman, $9,200	71-71-72-72—286
Morris Hatalsky, $9,200	71-72-70-73—286
John Huston, $9,200	73-72-71-70—286
David Frost, $8,000	71-73-71-72—287
Bernhard Langer, $8,000	71-68-74-74—287
Wayne Levi, $8,000	69-73-70-75—287
Jumbo Ozaki, $6,371	68-77-69-74—288
Jack Nicklaus, $6,371	68-72-72-76—288
Ken Green, $6,371	70-74-71-73—288
Fred Couples, $6,371	68-73-72-75—288
Mark Brooks, $6,371	69-72-74-73—288
Scott Hoch, $6,371	72-70-73-73—288
Mark McNulty, $6,371	72-74-75-67—288
Donnie Hammond, $4,875	72-73-73-71—289
Davis Love III, $4,875	72-71-74-72—289
Curtis Strange, $4,875	72-74-72-71—289
Billy Ray Brown, $4,875	74-65-77-73—289
a-Phil Mickelson	69-73-74-74—290
Don Pooley, $4,050	72-71-69-78—290
Joey Sindelar, $4,050	72-70-70-78—290
Nick Price, $3,533	72-73-72-74—291
Lee Trevino, $3,533	71-72-77-71—291
Tommy Aaron, $3,533	70-74-73-74—291
Paul Azinger, $3,300	72-73-67-80—292
Brian Tennyson, $3,200	78-67-75-73—293
Nolan Henke, $3,200	73-71-72-77—293
Larry Nelson, $3,100	74-69-76-75—294
Tom Kite, $3,100	71-75-78-71—295
a-Manny Zerman	71-71-77-80—299

Masters Champions

(x-denotes won in playoff)

1991—Ian Woosnam; 1990—x-Nick Faldo; 1989—x-Nick Faldo; 1988—Sandy Lyle; 1987—x-Larry Mize; 1986—Jack Nicklaus; 1985—Bernhard Langer; 1984—Ben Crenshaw; 1983—Seve Ballesteros; 1982—x-Craig Stadler; 1981—Tom Watson; 1980—Seve Ballesteros; 1979—x-Fuzzy Zoeller; 1978—Gary Player; 1977—Tom Watson; 1976—Raymond Floyd; 1975—Jack Nicklaus; 1974—Gary Player; 1973—Tommy Aaron; 1972—Jack Nicklaus; 1971—Charles Coody; 1970—x-Billy Casper; 1969—George Archer; 1968—Bob Goalby; 1967—Gay Brewer Jr.; 1966—x-Jack Nicklaus; 1965—Jack Nicklaus; 1964—Arnold Palmer; 1963—Jack Nicklaus; 1962—x-Arnold Palmer; 1961—Gary Player; 1960—Arnold Palmer; 1959—Art Wall Jr.; 1958—Arnold Palmer; 1957—Doug Ford; 1956—Jack Burke Jr.; 1955—Cary Middlecoff; 1954—x-Sam Snead; 1953—Ben Hogan; 1952—Sam Snead; 1951—Ben Hogan; 1950—Jimmy Demaret; 1949—Sam Snead; 1948—Claude Harmon; 1947—Jimmy Demaret; 1946—Herman Keiser; 1945-43—No tournament, World War II; 1942—x-Byron Nelson; 1941—Craig Wood; 1940—Jimmy Demaret; 1939—Ralph Guldahl; 1938—Henry Picard; 1937—Byron Nelson; 1936—Horton Smith; 1935—x-Gene Sarazen; 1934—Horton Smith.

South Africa: IOC Optimism

The Associated Press

BARCELONA — South Africa is likely to be readmitted to the Olympic movement in time to compete in the 1992 Summer Games in Barcelona, top Olympic officials said Monday.

Keba Mbaye, vice president of the International Olympic Committee, said after briefing the IOC Executive Board that he expects South Africa to quickly meet the conditions, set by an IOC delegation last month, for Pretoria's return to Olympic competition after a 20-year break.

The abolition of apartheid was the main condition set. The others include the unification of sports bodies into non-racial groups and adherence to the Olympic Charter.

Kevan Gosper, another IOC vice president, said, "There is a line of optimism and expectation that this will happen. All the players are trying to make it happen."

Mbaye said South African and African sports leaders would meet with IOC officials in Lausanne in July to report on efforts to meet the conditions.

Invitations for the Barcelona Games are due to be issued July 25, one year in advance of the Games.

Even if South Africa does not comply with all the terms by July 25, an invitation could be sent later. "In an exceptional case, we can take exceptional measures," Mbaye said.

He said it was possible South Africa could qualify on short notice to compete in the Winter Games in Albertville, France, in February.

Surprising North Stars Finish Off Blackhawks

The Associated Press

The Minnesota North Stars have turned a forgettable season into a memorable first-round victory in the National Hockey League playoffs.

"I feel real proud of the guys who have hung around and gone through the worst," Brian Bellows

STANLEY CUP PLAYOFFS

said after leading the North Stars to a 3-1 victory over the Chicago Blackhawks on Sunday night, completing a stunning first-round knockout of the NHL's top team.

The North Stars became the first team in 20 years with a first-round upset of the NHL regular-season champion.

A few months ago, the North Stars were drawing about 5,000 fans a game and apparently headed nowhere. Norman Green was wondering if he should have bought the club and the players were having trouble adjusting to their new coach, Bob Gainey, and to each other.

But the North Stars improved after the All-Star break and came into the playoffs with confidence, even though they finished only fourth in the Norris Division, 38 points behind the Blackhawks. Sunday night's victory, before a standing-room-only crowd of 15,274 in Minneapolis, was easily their biggest of the season.

"It's great for the ownership, great for the city," said Bellows, who had two goals and an assist in the clincher.

NORRIS DIVISION

Blues 3, Red Wings 0: The Blues, fighting for a small piece of NHL history, beat Detroit on goals by Dave Thomlinson, Jeff Brown and Dave Lowry.

The Blues are bidding to become the eighth team to rally from a 3-1 deficit to win an NHL playoff series.

SMYTHE DIVISION

Flames 2, Oilers 1: Theoren Fleury scored a great breakaway goal at 4:40 of overtime as Calgary defeated Edmonton.

Fleury, the Flames' leading scorer during the regular season with 51 goals, intercepted Mark Messier's cross-ice pass and broke in all alone on goaltender Grant Fuhr. He slid the puck between Fuhr's legs for his first goal of the playoffs.

Kings 4, Canucks 1: Dave Taylor scored the tie-breaking goal in the third period as the Kings captured the semifinal series and advanced to the Smythe finals.

Taylor broke a 1-1 tie at 12:11 of the third by finishing off a rush with his second goal of the series. Taylor beat Canuck goaltender Troy Gamble after circling the net when Gamble blocked an attempted pass on a two-on-one break with Luc Robitaille.

SCOREBOARD

BASEBALL

Major League Standings

(Through to Sunday's games)

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	5	2	.714	—
Cleveland	3	3	.500	1½
Milwaukee	3	3	.500	1½
Baltimore	2	3	.400	2
Detroit	2	3	.400	2
Boston	2	4	.333	2½
New York	2	4	.333	2½
West Division				
Chicago	4	0	1.000	—
California	5	1	.833	—
Oakland	5	1	.833	—
Kansas City	4	2	.667	1
Minnesota	2	4	.333	3
Texas	1	4	.200	3½
Seattle	0	6	.000	5

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	5	2	.714	—
Chicago	3	3	.500	1½
Philadelphia	3	3	.500	1½
Pittsburgh	3	3	.500	1½
St. Louis	3	3	.500	1½
Montreal	2	5	.286	3
West Division				
San Diego	5	1	.833	—
Houston	3	3	.500	2
Atlanta	2	2	.500	2
Cincinnati	2	3	.400	2½
Los Angeles	2	3	.400	2½
San Francisco	2	4	.333	3

Sunday's Linescores

AMERICAN LEAGUE

Cleveland 200 001 201—6 13 2
Boston 000 000 000—0 5 1
Candiotti, Orosco (8), Olin (8), D.Jones (9) and Alomar; G.Harris, Klecker (6), Hesketh (7), Reardon (9) and Pena. W—Candiotti, 2-0. L—G.Harris, 0-2. HRs—Cleveland, Belle 2 (3).

Milwaukee 000 000 000—0 2 0
Toronto 100 000 02x—3 10 0
August, Machado (2), Holmes (5), Plesac (8) and Surhoff; Key and Myers. W—Key, 2-0. L—August, 0-1. HR—Toronto, Gruber (1).

New York 000 000 003—3 6 0
Kansas City 400 000 01x—5 13 1
Hawkins, Mondeleone (7), Plunk (8) and Nokes; Boddicker, M.Davis (9), Montgomery (9) and Macfarlane. W—Boddicker, 1-1. L—Hawkins, 0-1. Sv—Montgomery (3). HRs—Kansas City, K.Gibson 2 (2).

California 102 103 100—8 14 0
Minnesota 000 130 010—5 6 0
Finley, Eichhorn (8) and Parrish; Morris, Bedrosian (6), Wayne (8), Aguilera (9) and Ortiz. W—Finley, 2-0. L—Morris, 0-2. HR—California, Parrish (2).

Baltimore 300 000 000—3 5 0
Texas 401 204 40x—15 16 0
J.Robinson, Kilgus (3), Bautista (6) and Whitt; Ryan, Gossage (8), Jeffcoat (9), Je.Russell (9) and Petralli. W—Ryan, 1-1. L—J.Robinson, 0-1. HR—Baltimore, Horn (1). Texas, Downing (1).

Seattle 230 001 000—6 8 2
Oakland 004 002 001—7 8 2
Hanson, Swan (7), M.Jackson (8) and Valle; Stewart, Klink (6), Chitren (7), Allison (9) and Steinbach. W—Allison, 1-0. L—M.Jackson, 0-1. HR—Seattle, Buhner (1).

NATIONAL LEAGUE

Montreal 010 000 000—1 5 0
New York 400 000 21x—7 9 0
Nabholz, Long (7), Frey (7), B.Jones (8) and Reyes; Viola and Cerone. W—Viola, 1-0. L—Nabholz, 0-1. HRs—Montreal, Wallach (1). New York, Elster (1).

San Francisco 000 000 020—2 6 0
Houston 000 430 00x—7 10 0
Burkett, T.Wilson (5), Robinson (7), Brantley (8) and Kennedy; J.Jones, Schilling (8) and Biggio. W—J.Jones, 1-0. L—Burkett, 0-1. HR—Houston, Caminiti (1).

St. Louis 331 101 020—11 12 3
Philadelphia 300 000 010—7 8 1
B.Smith, Terry (8), L.Smith (8) and Pagnozzi; LaPoint, Greene (2), Akerfelds (6), Boever (6), McDowell (8) and Daulton. W—B.Smith, 2-0. L—LaPoint, 0-1. Sv—L.Smith (3). HRs—St. Louis, Jose (1). Philadelphia, Kruk (2).

Atlanta 010 020 135—12 16 1
Cincinnati 100 000 000—1 6 3
Glavine, Sisk (7), Stanton (7), Freeman (8) and Olson, Heath (8); Browning, Carman (6), Power (6), Layana (9) and Oliver. W—Glavine, 1-0. L—Browning, 1-1.

Pittsburgh 120 000 100—4 9 3
Chicago 200 011 02x—6 7 0
Walk, Kipper (6), Belinda (8) and Slaught; D.Jackson, Slocumb (7), D.Smith (9) and Berryhill. W—Slocumb, 1-0. L—Belinda, 0-1. Sv—D.Smith (2). HRs—Pittsburgh, Bonilla (1), Walk (1). Chicago, Sandberg (1), Berryhill (1).

San Diego 010 000 220—5 7 2
Los Angeles 200 000 010—3 5 4
Whitson, Clements (7), Lefferts (8) and Santiago; Morgan, Candelaria (7), Hartley (8), Gross (9) and Scioscia. W—Whitson, 1-0. L—Morgan, 0-1. Sv—Lefferts (2). HRs—San Diego, Santiago (1). Los Angeles, Samuel (1).

CRICKET

FOUR DAY MATCH

West Indies vs. Australia, Second Day
Sunday, in Bridgetown, Barbados
West Indies Cricket Board President's 11: 345-8 (Rain limited play)

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	56	22	.718	—
x-Philadelphia	43	35	.551	13
x-New York	37	42	.468	19½
Washington	29	49	.372	27
New Jersey	24	54	.308	32
Miami	23	55	.295	33
Central Division				
y-Chicago	57	21	.731	—
x-Detroit	48	31	.608	9½
x-Milwaukee	47	31	.603	10
x-Atlanta	42	36	.538	15
x-Indiana	39	40	.494	18½
Cleveland	30	49	.380	27½
Charlotte	24	54	.308	33

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	52	26	.667	—
x-Utah	51	27	.654	1
x-Houston	50	27	.649	1½
Orlando	28	50	.359	24
Dallas	26	52	.333	26
Minnesota	26	52	.333	26
Denver	19	59	.244	33
Pacific Division				
y-Portland	61	18	.772	—
x-L.A. Lakers	56	22	.718	4½
x-Phoenix	52	26	.667	8½
x-Golden State	41	38	.519	20
x-Seattle	40	38	.513	20½
L.A. Clippers	31	47	.397	29½
Sacramento	23	54	.299	37

x-clinched playoff berth
y-clinched division title

SUNDAY'S RESULTS

New York 29 26 23 24—102
Boston 37 26 31 21—115
Ewing 12-22 9-9 33, Tucker 7-13 2-4 18; Gamble 10-17 0-0 20, Parish 8-15 7-9 23. Rebounds: New York 40 (Oakley 7), Boston 56 (Parish 13). Assists: New York 27 (Cheeks 7), Boston 24 (Shaw 10).

Minnesota 22 34 21 19—96
Philadelphia 20 19 29 20—88
Campbell 9-17 5-7 23, West 7-12 3-5 17; Hawkins 10-22 10-11 30, Anderson 12-22 3-3 27. Rebounds: Minnesota 50 (Breuer 13), Philadelphia 51 (Gilliam 17). Assists: Minnesota 21 (Richardson 5), Philadelphia 21 (Green 7).

Miami 18 27 27 24—96
Washington 25 18 26 32—101
Douglas 10-20 6-10 26, Seikaly 5-13 5-8 16; Grant 11-15 4-5 26, Williams 5-15 4-4 14. Rebounds: Miami 54 (Seikaly 20), Washington 58 (Williams 10). Assists: Miami 12 (Seikaly 5), Washington 27 (Walker 6).

San Antonio 22 29 27 31—109
Phoenix 18 25 27 31—101
Anderson 12-17 1-1 25, Cummings 11-18 2-2 24; Knight 12-25 3-4 27, Hornacek 9-23 0-0 20. Rebounds: San Antonio 63 (Robinson 15), Phoenix 54 (McDaniel 8). Assists: San Antonio 27 (Anderson 7), Phoenix 18 (Hornacek 7).

Detroit 20 33 24 30—107
Indiana 28 23 36 38—125
Johnson 11-19 0-0 24, Laimbeer 8-12 3-4 19; Miller 6-13 11-11 24, Schrempf 8-13 6-6 23. Rebounds: Detroit 58 (Laimbeer 14), Indiana 42 (Thompson 14). Assists: Detroit 22 (Thomas 9), Indiana 31 (M.Williams 12).

Orlando 26 31 31 31—119
Portland 38 35 38 28—139
Scott 9-19 6-6 28, Skiles 7-17 2-2 17, Wiley 8-16 1-1 17; Drexler 6-9 10-11 23, Duckworth 6-15 4-6 16, Kersey 7-9 2-3 16, Porter 6-9 0-0 16. Rebounds: Orlando 46 (Acres 8), Portland 55 (Drexler 11). Assists: Orlando 25 (Skiles 9), Portland 37 (Porter 14).

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-Seven)
Sunday's Results
NORRIS DIVISION
(Series tied, 3-3)

St. Louis 1 1 1—3
Detroit 0 0 0—0
First period—1, St. Louis, Thomlinson 1 (Meagher, Brown), 7:00. Second period—2, St. Louis, Brown 2 (Quinn), 2:24. Third period—3, St. Louis, Lowry 1 (Sutter), 18:19.
Shots on goal: St. Louis (on Cheveldae) 9-5-7—21. Detroit (on Riendeau) 9-8-6—23.

(Minnesota wins series, 4-2)

Chicago 0 0 1—1
Minnesota 2 0 1—3
First period—1, Minnesota, Wilkinson 1 (Bellows, Gavin), 11:49. 2, Minnesota, Bellows 3 (Smith, Gavin), 12:58. Second period—None. Third period—3, Minnesota, Bellows 4 (Gagner, Propp), 6:29 (pp). 4, Chicago, Brown 1 (Thomas), 15:51.
Shots on goal: Chicago (on Casey) 9-11-7—27. Minnesota (on Belfour) 13-11-10—34.

SMYTHE DIVISION
(Series tied, 3-3)

Calgary 0 1 0 1—2
Edmonton 1 0 0 0—1
First period—1, Edmonton, Simpson 2 (Anderson, Huddy), 12:13. Second period—2, Calgary, Ramage 2 (Suter, Fleury), 9:12. Third period—None. Overtime—3, Calgary, Fleury 1, 4:40.
Shots on goal: Calgary (on Fuhr) 7-13-7-6—33. Edmonton (on Vernon) 7-3-12—22.

(Los Angeles wins series, 4-2)

Los Angeles 1 0 3—4
Vancouver 0 1 0—1
First period—1, Los Angeles, Duchesne 3, 9:35. Second period—2, Vancouver, Kurvers 2 (Lidster, Linden), 16:13. Third period—3, Los Angeles, Taylor 2 (Robitaille, Benning), 12:11. 4, Los Angeles, Donnelly 3 (Kasper, Robinson), 18:47 (en). 5, Los Angeles, Donnelly 4 (Kasper, Kudelski), 19:06 (en).
Shots on goal: Los Angeles (on Gamble) 8-12-8—28. Vancouver (on Hrudey) 4-14-3—21.

FOOTBALL

WLAF Standings

European Division	W	L	T	Pct.	PF	PA
Barcelona	4	0	0	1.000	112	44
London	3	0	0	1.000	81	41
Frankfurt	2	2	0	.500	58	60
North American East Division						
Montreal	2	2	0	.500	53	93
Orlando	2	2	0	.500	118	122
N.Y.-N.J.	1	3	0	.250	86	68
Raleigh-Durham	0	3	0	.000	37	93
North American West Division						
Sacramento	2	2	0	.500	38	40
Birmingham	1	2	0	.333	32	53
San Antonio	1	2	0	.333	47	48

SATURDAY'S RESULTS
Sacramento 16, Frankfurt 10
New York-New Jersey 44, Montreal 0
SUNDAY'S RESULT
Barcelona 33, Orlando 13
MONDAY'S GAMES
London at Birmingham
San Antonio at Raleigh-Durham

World Rankings by Points

1.	Ian Woosnam, Britain	20.55
2.	Jose Maria Olazabal, Spain	18.93
3.	Nick Faldo, Britain	17.34
4.	Greg Norman, Australia	15.92
5.	Paul Azinger, U.S.	11.67
6.	Payne Stewart, U.S.	11.33
7.	(tie) Curtis Strange, U.S., and Mark McNulty, Zimbabwe	9.71
9.	Bernhard Langer, Germany	9.30
10.	Tom Kite, U.S.	8.99
11.	Lanny Wadkins, U.S.	8.96
12.	Severiano Ballesteros, Spain	8.82
13.	Hale Irwin, U.S.	8.52
14.	Larry Mize, U.S.	8.46
15.	Mark Calcavecchia, U.S.	8.37
16.	Masashi Ozaki, Japan	8.35
17.	Fred Couples, U.S.	8.15
18.	Wayne Levi, U.S.	8.12
19.	Chip Beck, U.S.	7.74
20.	Tim Simpson, U.S.	7.47

SOCCER

SPANISH FIRST DIVISION
Real Madrid 4 Valencia 0

TRANSACTIONS

BASEBALL
American League

N.Y. YANKEES—Optioned Torey Lovullo, infielder, to Columbus, International League. Purchased contract of Rich Monteleone, pitcher, from Columbus.

FOOTBALL
World League of American Football

NEW YORK-NEW JERSEY KNIGHTS—Signed Kevin Simons, guard, and Andre Alexander, wide receiver. Waived Rod Holder, guard, and Henry Tuten, wide receiver.

HOCKEY
National Hockey League

NHL—Fined St. Louis $10,000 and banned general manager Ron Caron from any press box area where opposing personnel may be seated for rest of playoffs. Fined Caron $1,000 and Glen Hanlon, Detroit goalie, $100 for altercation in press box of St. Louis Arena.

HARTFORD—Sent Geoff Sanderson and Terry Yake, centers, Todd Richards, defenseman, and Kay Whitmore, goaltender, to Springfield of the American Hockey League.

MONTREAL—Signed Sean Hill, defenseman, to two-year contract with an option year.

SAN JOSE—Named George Kingston head coach.

ST. LOUIS—Recalled Dave Thomlinson, left wing, from Peoria, International Hockey League. Sent David Bruce, right wing, to Peoria.

COLLEGE

AMERICAN INTERNATIONAL—Named Randy Mercer soccer coach.

BRADLEY—Named Jim Molinari basketball coach.

COLORADO STATE—Named Stew Morrill basketball coach.

COLUMBIA—Named Lou Montano wrestling coach.

FURMAN—Jimmy Mason, guard, will transfer from Clemson next season.

HARTFORD—Named Sasho Cirovski soccer coach.

HIRAM—Don Charlton, athletic director, resigned effective July 1.

JAMES MADISON—Named Brad Babcock executive associate athletic director.

KENTUCKY—Named John Cropp tight ends coach and administrative assistant.

MISSISSIPPI STATE—Ron Polk, baseball coach, resigned effective end of season to become executive director of American Baseball Coaches Association.

MONTANA—Named Blaine Taylor basketball coach.

AT&T USADirect® Service.
Your express connection to AT&T service.

Calling the States when you're overseas has never been easier. All you have to do is dial a number to be connected to an AT&T Operator in the U.S. You can use your *AT&T Calling Card* or call collect.

AT&T USADirect Service is available in over 80 countries. Here are some of them.

¹AUSTRIA	022-903-011	¹HUNGARY	00*-36-0111
BAHRAIN	800-001	¹ITALY	172-1011
¹BELGIUM	11-0010	LIBERIA	797-797
CZECHOSLOVAKIA	00-420-00101	LUXEMBOURG	0-800-0111
¹DENMARK	8001-0010	¹NETHERLANDS	06*-022-9111
¹EGYPT²	02-356-0200	¹NORWAY	050-12-011
¹FINLAND	9800-100-10	¹SWEDEN	020-795-611
¹FRANCE	19*-0011	¹SWITZERLAND	046-05-0011
¹GAMBIA	001-199-220-0010	¹TURKEY	9*9-8001-2277
GERMANY³	0130-0010	U.K.	0800-89-0011
¹GREECE	00-800-1311	ZIMBABWE	110-899

For additional *USADirect* access numbers or information about the service, call us collect at 412-553-7458. When in the U.S., call 1 800 874-4000 Ext. 436 for your free *USADirect* information card.

*Await second dial tone.
¹Public phones require coin or card.
²In Cairo dial 356-0200.
³Available in the western portion of Germany.

©1991 AT&T

AT&T The right choice.

ART BUCHWALD

On Kitty's Screen

WASHINGTON — "I'm toying with the idea of running for president of the United States. How would you like to be first lady?" I asked my wife.

"Not while Kitty Kelley's alive," she replied.

"What can she do to you?" I said.

"Nobody wants to be the president's wife and show up on Kitty Kelley's computer screen."

Buchwald

"But you'd make a wonderful first lady. What could she possibly write about you that would be negative?"

"Nothing until she talks to my 'good' friends."

"We've never smoked pot," I reminded her.

"You know that and I know that, but what's to prevent someone with a grudge against us from saying otherwise?"

"Who would do such a thing?"

"How about high administration sources who mow the lawn at Camp David? Suppose the White House pastry chef tells Kitty that I make my own clothes?"

"Look, just because Kitty Kelley wrote a tough book about Nancy Reagan doesn't mean she would write the same kind of stuff about you."

"Why not?"

"Because she needs a change of pace. I'm willing to bet that once you had Kitty over for tea, she'd treat you like an East Coast Madonna."

"I am so afraid that, if you run for president, Kitty would discover that I make all the decisions in this family. You don't even know whether to stand up or sit down when they play 'Hail to the Chief.'"

I laughed, "That's ridiculous. Everyone knows we're a team. Besides, who would tell them otherwise?"

"An embittered hairdresser, a member of the Joint Chiefs of Staff, a jealous salesgirl at Bloomingdale's. It just doesn't seem worth it to be the most powerful woman in America if people are going to throw mud at you to feed the public's insatiable appetite for gossip."

□

"I think that you are overreacting. But before I make my decision to run, I would like to ask you one question so that it doesn't haunt us later on. Has Frank Sinatra ever been on the second floor of our house?"

For some reason, this angered my wife and she yelled, "He's never even been in the basement."

"So," I said, "we have nothing to worry about. Just stick with your story no matter what the National Enquirer says."

She was adamant. "If you run for president and are elected, I will refuse to be the first lady of the land."

"But where will you live?"

"Right here in our house. I'll fax my instructions to you about how to run the government. It's the only way to foil Kitty Kelley."

"I don't want to sit in the Oval Office without you faithfully at my side," I told her.

"Now you're making sense. No presidency is worth the paper an unauthorized biography is printed on."

"What if Kitty Kelley decides to write a book about you even though you aren't first lady?"

"Why would she want to do that?" my wife asked.

"To follow up on the Frank Sinatra angle," I said.

A Napoléon Clock Fetches $560,000

The Associated Press

GENEVA — A small travel clock used by Napoléon during his Egyptian military campaign fetched a record 792,000 Swiss francs (about $560,000) at an auction of historic timepieces.

Clocks and watches once owned by King George IV of England, Queen Marie Christine of Spain and the late virtuoso Arthur Rubinstein were among items sold by Geneva's Habsburg auctioneers. The clocks and watches were made by the Swiss company founded 200 years ago by Abraham Louis Breguet.

Napoléon bought the clock 25 days before embarking for Egypt in 1798. He exchanged it for another on his return, "because it suffered from sand and perhaps the horses and dromedaries," according to the Breguet sales ledger.

American Troublemaker in Paris

By Mike Zwerin
International Herald Tribune

PARIS — After a set in the Hotel Méridien jazz club in 1985, Dee Dee Bridgewater was given a card by a French woman in the audience who said to call if she was interested in playing Billie Holiday in a play.

Her friends told her it was only show-biz blah blah. But she figured, you never know; this just might be the one. In any case, she was in no position to be choosy. At the time, her career was, as she puts it, "confused."

Neither depressed nor neglected, it was just not going anywhere. And she admits to not always being in control of herself at the time. Known as "something of a troublemaker," she had not made a record for years. She was sick and tired of roles in movies like "The Fish That Saved Pittsburgh," and acting in soap and baby-powder commercials. Although she had been with the Parisian company of "Sophisticated Ladies" for nine months, she had turned down a starring role in the Las Vegas company because she doesn't like Vegas. She'll admit it, she can be "really stubborn."

She had placed in the Down Beat, Playboy and Billboard magazine polls and was one of the few female singers who could hold her own with the likes of Dizzy Gillespie. But the appeal of the jazz life palled after several musically rewarding but physically and financially debilitating years with the prestigious Thad Jones/Mel Lewis big band. And she was in the middle of a "not very pleasant" divorce. So she decided to get "as far away as possible." The French liked her, Paris seemed like a good place to bring up her two daughters. And the Holiday role turned out to be for real.

Starring in "Lady Day" involved an "absolutely terrifying" crash course in the French language. At the end of 12-hour days with only a pause to feed her children, the producer quizzed her on what she'd learned. At first she thought "what a great way to learn French!" But then she found herself on stage "wound up like a clock, going through the motions, a zero actress." Nevertheless, reviews were positive, and when the play moved to London she was nominated for the Laurence Olivier Award as best actress.

Christian Rose

Dee Dee Bridgewater: "Sucessful women scare men."

She became part of the long tradition of African-American artists welcomed by the French. She married a Frenchman. She does not "feel black here. I only feel like a person. When I go home it's like a slap in the face. White people keep their distance and blacks ask why I had to go and get a white husband. Those problems just don't exist in Paris."

But there was another, double-edged, problem — she became "local." Forgotten at home, she was taken for granted here. She worked small clubs, her audience was limited to musicians and cognoscenti. A jazz-from-Paris radio show she hosted for U. S. National Public Radio lost its funding. She has not performed in the States since 1983. Breaks came gradually.

Her album "Live in Paris" sold well. When Sarah Vaughan's health declined, she replaced her at festivals. After a "huge" tour of Italy during which she moved towards rock, she became bigger there then here, drawing as many as 7,000 people a night. Her song "Angel of the Night" was in the Italian Top 10 for months. She recorded a duet with Ray Charles. And, a sort of crowning achievement, this Thursday and Friday she's featured in the 4,000-seat Palais des Congrès, a major venue at Porte Maillot on the edge of Paris.

However there's a hitch. It's turned into a "nightmare." When her manager signed the contract for the two-day stand, she says she neither knew about nor wanted it. She fired him. They were together for years and he was instrumental in building her career. But increasingly they had been at odds about where to go from here. It was difficult for her to do and some consider her "tough" for doing it, but she felt "manipulated."

So now she has to deal with lighting people and sound engineers, book the musicians, get the travel together, negotiate with hotel chains. She says: "The Palais des Congrès is prestigious and people tell me it will be good for my career but I found myself fighting the promoter and my manager, who was supposed to be on my side, at the same time. I'm afraid the hall is too big for me, I'd rather do several more dates in a more intimate theater. But I'm committed, and I'm determined to make it work. I said to the Good Lord, 'you got it.'"

She believes in "God, in Jesus and the Bible and I try to apply these principles to my daily life." She also knows that organizational talent and energy will help the Good Lord help, and, seeing her determined look, you know she'll pull it off. She's steered through worse. As far as being called "tough" is concerned, that's part of the dues she must pay for being a strong women. "People tell me I'm aggressive. I'm not. I just know what I want. I'm even beginning to know what I don't want."

Here she stopped to laugh, and the cold business philosophy that followed was tinged with humor: "I want everything on paper. I'm sick of gentlemen's agreements. As soon as I hear 'you've got my word' or 'trust me,' I run to my attorney." She has earned enough money to buy a home for herself in Paris and (a life-long dream) for her parents in Las Vegas.

With success, however, has come isolation: "I'm becoming a hermit. I have to dress a certain way, maintain my image, it takes a lot of energy. I prefer to stay home when I'm not working. I wear dark glasses on the street. I sit in a corner when I go to the club my husband manages." She wants to work "behind the scenes" now — produce her own records, musical plays, television specials; use her brains as well as her looks and voice.

On the other hand, strangely enough, though she's not really interested, she gets very few advances and somehow it bothers her: "Men will not approach me. Successful women scare men. I always thought that once a woman is successful, a star — I know I'm not ugly — she'd be inundated with proposals. It doesn't seem to work that way. Now the only time I get to flirt is on stage. It's the only place seduction seems to work for me."

PEOPLE

Of Bones and Women

Alumni directors of Yale University's Skull and Bones society, which counts President George Bush among its members, have closed the club for at least a year because students invited women to join. The board of directors, which is composed of old "Bonesmen" who are prominent Yale alumni, decided that no members will be picked for the coming school year, the group's secretary said. Over the weekend, the combination that opens the heavy door to the "Tomb," the building where the secret society has met for most of its 159 years, was changed. Seniors traditionally select 15 Yale juniors for membership in the elite society. Frustrated with the board for not deciding by early April whether to admit women, they picked a group of Yale juniors for 1991-92 that was almost half women. Women have expressed concerns that the all-male policy denies them access to the network of "Old Blues" that generations of Yalies have tapped into after graduation. Other Bonesmen in addition to Bush have included the columnist William F. Buckley, the publisher Henry Luce and the former Supreme Court Justice Potter Stewart.

□

Ronald Reagan lacked the intellect for the presidency but he ranked ahead of nine of his predecessors in the White House, according to a survey of historians. Of 481 historians asked about the performance of the U. S. presidents, more than 90 percent said Reagan lacked the proper intellect for the job. He was ranked 28th among 37 presidents who were rated and, in the "below-average" category, alongside Millard Fillmore, Franklin Pierce and John Tyler.

□

Myles Horton, a Southern educator who died last year at 84, has posthumously won the Robert F. Kennedy Book Award for his autobiography "The Long Haul." Horton, who wrote his book with Herbert and Judith Kohl, founded the Highlander Folk School in the mountains of Tennessee in 1932. The school was a place where poor people could learn to solve social problems and Horton spent his life leading the fight for social justice in the South, the judges said.

□

Sonny Bono says he is selling his Palm Springs, California, restaurant so he can devote more time to being mayor of the desert resort, but some say a tennis controversy may be involved: "A restaurant is a full-time job and so is politicking," Bono said. "I originally came to Palm Springs to semi-retire and I'm busier now than I've ever been in my life, including the time of Sonny and Cher." Bono's, a complex that includes a tennis club, became the source of a conflict-of-interest row when it was chosen for the Virginia Slims tennis tournament. The name of the restaurant will remain Bono's, and Sonny will show up on most nights to act as an unofficial host.

□

Ella Fitzgerald gave her first concert in six months and after intermission at Radio City Music Hall in New York she received the "You're the Top" award. It recognizes "outstanding achievement for sustaining the Cole Porter legend and for winning new audiences to appreciation of his genius."

□

The person who won a contest as a look-alike of Oprah Winfrey is a man. But Winfrey doesn't care. She plans to have him on her television talk show anyway. The contest, which was held by Ladies' Home Journal, invited readers who resemble a living celebrity to send two photographs and an essay telling what they admired in that person. The man, Jacquin Stitt of Flint, Michigan, 32, will travel to Chicago in May to take part in the "Oprah Winfrey Show" with eight other contestants. "We did not know this was a man," said a spokeswoman for Ladies' Home Journal. "There was nothing in the entry form that asked for gender."

□

David W. Fraser, the president of Swarthmore College, will become head of the Aga Khan's social welfare department Sept. 1. Fraser, a public health physician who led the investigation that discovered the cause of Legionnaires' disease in 1976, announced last May that he planned to retire at the end of the 1990-91 school year. Fraser, 46, will live in Paris and work at the Aga Khan's secretariat at Aiglemont, near Chantilly, the college announced. The job will place Fraser in charge of education, health and low-cost housing programs in Pakistan, India, Bangladesh, Syria, Kenya and Tanzania.

PERSONALS

THANK YOU SACRED HEART of Jesus and St Jude for prayers answered. LDN

THANK YOU SACRED HEART of Jesus and Saint Jude for answering my prayers. YV.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Boston, Los Angeles, Miami, Philadelphia, San Francisco and Washington D.C.

Subscription copies are now flown directly to Atlanta, Chicago, Denver and Seattle for speedy mail delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0220.

ANNOUNCEMENTS

LE CORDON BLEU - Wednesday evening cooking demonstrations in English: April 10, 17, 24, May 15, 22, 29. Program available: Tel: (1) 48.56.06.06. 8 rue Leon Delhomme, 75015 Paris - Metro Vaugirard.

FEELING low? — having problems? SOS HELP crisis-line in English, 3 p.m.-11 p.m. Tel. Paris (1) 47 23 80 80.

LEGAL SERVICES

SINCE 1972 DOMINICAN DIVORCE. Attorney, PO Box 66423, Washington, D.C. 20035 USA. High references.

MOVING

Move Plus
THE INTERNATIONAL MOVERS
Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090
MOVE Plus - FRANCE Desbordes - PARIS (33) 1-43.43.23.64 Demexport - NICE 05241082 (toll free)
MOVE Plus - NORWAY Majortrans (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 81- 953 3636
MOVE Plus - HOLLAND Nijman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Zeigler (32) 2- 4222036
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN (Kungsholms (46) 753- 89400
MOVE Plus - SPAIN Gil Stauffer (34) 1- 275 9844
MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436885 Zurich: Welti-Furrer (41) 1- 272 1211
THE ADDED VALUE IN MOVING

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris (1) 42 81 18 61 (near Opera).

DUTY FREE SHOPS

FREDDY

Newly renovated shop in heart of Paris. Come in & buy all your perfumes & gifts "Duty Free" at SAVINGS OF 40%. Two blocks from the "Opera", next to the American Express Bank FREE GIFT with this ad. Mon-Fri, 9-6:30 10 rue Auber, Paris 9, Metro Opera.

REAL ESTATE FOR SALE

FRENCH PROVINCES

FRENCH RIVIERA NEAR MOUGINS A 3-bedroom traditional house, 200 sq.m., 3 bathrooms, large reception room, swimming pool, large garden. 5,600 sq.m. High standards. F5,500,000. EUROP IMMO 92 98 49 70

FRENCH RIVIERA Near Valbonne golf course. A new family house, 155 sq.m. Inside to be completed, 4 bedrooms, facing south. Potential for swimming pool. F2,900,000. EUROP IMMO 92 98 49 70

EXCEPTIONAL CANNES CROISETTE A 3-bedroom flat on an upper floor, 250 sq.m. + 140 sq.m. terrace, 2 bathrooms, garage, staff bedroom. Magnificent view over the bay. F20,000,000. EUROP IMMO 92 98 49 70

REAL ESTATE FOR SALE

FRENCH PROVINCES

ST JEAN CAP FERRAT In greenery, with 180° sea view & direct access to beach, beautiful villa to be built with made to order fittings. Beautiful treed land, swimming pool. Justified price. Agence de Saint Paul Telephone: (33) 93 32 90 17. Fax: 93 32 90 85.

FRENCH RIVIERA, exclusive Provencal villa, 320 sq.m., 4 bedrooms, 3 bathrooms, swimming pool, panoramic view to the sea. F7,500,000. EUROP IMMO 92 98 49 70

LES SABLES D'OLONNE (85) House of character, 194 sq.m. 5 rooms on 2 levels, 3,000 sq.m. land. F1,575,000. Tel: LAMY (16) 40 73 82 11

VILLEFRANCHE-SUR-MER, beautiful villa, 4 rooms + independent studio, garden, large garage. F5,600,000. Promotion Mozart, 1 Promenade des Anglais (Meridien), Nice. Tel: Mrs Walter, 93.87.22.97 Fax 93.16.06.83

CANNES/ MOUGINS, a dramatic residence that offers everything for luxurious living. FF 15 million. Brochure/ Agent in France, tel: (33) 42.28.70.37, fax (33) 42.28.87.37.

CLOSE TO GENEVA & Business park Apartments and villas for sale. Inquiries: Tel (33) 50 95 30 88 Fax (33) 50 43 76 26

REAL ESTATE FOR SALE

MONACO

MONTE CARLO PRINCIPALITY OF MONACO Apartment in residential building, hall, living, 2 bedrooms, 2 baths. W.C.'s, equipped kitchen, terraces with sea & mountain view, near center & beaches, calm area.

INTERMEDIA
Exclusive Sole Agent MONTE CARLO Tel: 33-93.50.66.84 Fax: 33-93.50.45.52

PRINCIPALITY OF MONACO
FOR THE SALE, PURCHASE, RENTAL MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact:
AGEDI
Residential ER Commercial
7 and 9, Bd des Moulins MC 98000 MONACO Tel: (33)93.50.66.00 - Telex: 479 417 MC Fax: (33) 93 50 19 42

REAL ESTATE FOR SALE

MONACO

MONACO PENTHOUSE Prestigious 240 sq.m. on 2 levels, 180° view over the casino & the sea. 200 sq.m. terraces, 3 basement garages. Tel: 93.43.43.47, Fax: 93.43.33.30

PARIS & SUBURBS

15th PORTE VERSAILLES CONTEMPORARY HOUSE VERY UNUSUAL about 200 sq.m., calm, soleil. Parking possible. F6,850,000. COGEDIM (1) 45 48 02 88 Fax: (1) 45 44 80 17 ALSO DEALS IN PERICO REAL ESTATE

4th, ILE SAINT LOUIS OPEN VIEW ON SEINE 180 sq.m. duplex, balcony, sunny BANKS OF THE SEINE PANORAMIC VIEW on ILE ST LOUIS. 160 sq.m. Facing south. LAMY Tel: (1) 46.33.47.23 Fax: (1) 43.25.38.55

REAL ESTATE FOR SALE

PARIS & SUBURBS

MARAIS, owner, double living, 2 bedrooms, 85 sq. m., high ceilings, very light, beams, fireplace. F3,000,000. Visit today & Wednesday. 34 rue de Turenne 75003 Paris. 12 to 5 pm. Tel (1) 48 87 22 70

40 KM FROM PARIS, near Versailles, owner sells magnificent private estate, 10 rooms, on 7,500 sq.m. park. F3.5M. Tel: (1) 34879160 or (1) 39589428.

37 RUE BELLEVUE Boulogne. 3 rooms, 75 sq.m., high class, 1985, garage, interphone (Kagel. F2,350,000. (1) 42 61 08 85.

4th MARAIS in freestone building, superb layout, 90 sq.m. Newly redone. 7 windows on cobblestone courtyard. F2.9M. Tel: (1) 42 71 62 79.

4th MARAIS in historical town house, very beautifully renovated. F2,000,000. Tel: (1) 42 71 61 48.

NEAR CHAMPS ELYSEES, (300 ft.) building 750 sq.m. Unoccupied, 8th, 6 levels. Tel 1-4562 5614 (10am-1pm)

SWITZERLAND

LIVE IN SWITZERLAND We show you how. Also apartments for foreigners SAMI S.A., Brras 16, 1003 Lausanne Switzerland. Fax: 41 21 202370

USA RESIDENTIAL

MALIBU, CALIFORNIA + or - 8.9 acres. Breathtaking white water view of Santa Monica Bay, Malibu Pier, Santa Barbara Island. Build exclusive estate or sub-divide. U.S. $3,700,000. Owner, Architect Fax: 818-703-0910.

REAL ESTATE TO RENT/SHARE

GREAT BRITAIN

APARTMENT TO LET South Kensington. Central near Harrods. Very comfortable. 2 bedrooms with study, living room, kitchen/diner. £350 per week. Tel 071 589 9007 (Weekdays)

KNIGHTSBRIDGE £49/night serviced luxury flats beside Harrods. From £28 in Kensington. Oxbridge Apartments Tel: (71) 835-1611 Fax: (71) 373-0036.

HOLLAND

GIS APARTMENTS LONG AND SHORT TERM LEASES for (semi) furnished houses and flats. Tel: +31.20.250071 Fax: +31.20.380475 Keizersgracht 33, 1015 CD Amsterdam

PARIS AREA FURNISHED

FLATOTEL EIFFEL TOWER OR EXPO PORTE DE VERSAILLES from studio to five room deluxe apartments fully equipped and serviced, daily, weekly or monthly Any further information: Call: 05.345.345 Toll Free or (1) 45 75 62 20

74 CHAMPS ELYSEES LE CLARIDGE FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

AT HOME IN PARIS 3 MONTHS TO 3 YEARS apartments for rent furnished or not PARIS PROMO Real Estate Agent - Property Manager 25 Ave Hoche, 75008 Paris. (1) 45620560

AGENCE CHAMPS ELYSEES Offers apartments in residential areas from 3 months or more. Tel: (1) 42 25 32 25 Fax: (1) 45.63.37.09

PARIS ACCUEIL 5 days to 6 months, central Paris. Studios to 3 bedrooms, TV, phone Linen, dishes. Tel: (1) 40 56 99 50

16th JASMIN, RER C, 5 rooms, 250 sq.m., 5th floor, lift, sunny, calm, high class. Anne Corbeil (1) 42 47 11 13

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

VAVIN - 250 SQ.M. Superb duplex + terrace, living, 2 bedrooms. Exceptional view. LAMY Tel: (1) 47 23 53 14

16th, MALAKOFF 200 sq.m. double living room + 3 bedrooms. F26,000. TEL: (1) 47.27.24.18

EXCLUSIVE FURNISHED RENTALS First an quality and service Tel: 1-47 53 86 38. Fax: 1-45 51 75 77.

LAMY (1) 47 23 53 14 Apartments for rent. Short or long term.

16th NEAR TROCADERO, Old built, big, 3rd floor, lift, 90 sq.m. furnished apartment, living, bedroom, equipped kitchen. Possibility parking, F9,000 + charges. Tel: (1) 42 65 62 25.

PARIS BIENVENUE, Furnished studios & apartments 1 WEEK TO 2 YEARS in Central Paris. Chauffeur available. Tel: (1) 47 53 80 81. Fax: 47 53 72 99

15th, Class, modern furnished apartments, 2-4 rooms, duplex, triplex. Never lived-in. For 6 months or more. Tel: (1) 45 54 85 47

5th, 6th, 7th, 16th, STUDIOS 2 mos or longer, rents from F4-8,000 & fee. Tel 1-45310809 Fax 1-40439392

5th, 6th, 7th, 16th, 1 BEDROOMS 4 mos or longer, rents from F6-12,000 & fee. Tel 1-45310809 Fax 1-40439392

4th, 5th, 6th, 7th, 2 BEDROOMS 4 mos or longer, rents from F12-18,000 & fee. Tel 1-45310809 Fax 1-40439392

HOUSEBOAT - EIFFEL TOWER, 110 sq.m., 2 bedrooms, bath, kitchen, sun deck, cosy living. Tel: 1-45792959.

17th, VILLIERS - MALESHERBES. Large studio, furnished, all comforts: F6,500. Tel: (1) 47 66 50 00.

PARIS AREA UNFURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris YOUR REAL ESTATE AGENT IN PARIS (1)-45 62 30 00 FAX (1)-42.89.21.54

HARRIED HOUSE HUNTERS - LET US do your footwork! Why not benefit from our more than 10 years experience, successfully relocating 500 families a year in Paris/western suburbs. Call CSU Paris (1) 45.27.84.30.

AT HOME ABROAD: Fast and friendly VIP home hunting for newly arrived executives. Tel (1) 48.07 08 37.

PASSY: Bright ground floor studio, 30 sq.m. F2,800 + . Justified key money negotiable. Tel: 1-45.25.04.74

page 3 FOR MORE CLASSIFIEDS

BUSINESS MESSAGE CENTER

ATTENTION EXECUTIVES publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and finance, will read it. Just telex us (Paris 613595) before 10 a.m., assuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

INVESTMENT LOAN OPPORTUNITY WITH EQUITY

Developer of two major real estate projects in two European principal cities requires US$8 Million for land acquisition, 22.7 acres central City site) and completion of conceptual plans etc. Have world renowned project management, construction company and pledge of US$360 Million turnkey construction funding. Both projects include hotels, leisure etc.

US$8 Million repayable at 11% interest out of construction funding at less than one year. Developer will guarantee investment/loan with mortgage on two prime properties valued substantially in excess of US$8 Million. Plus will assign 30% interest in developer's total equity including interest in operation of one project phase projected to throw off over US$15 Million annually.

Confidential negotiations with PRINCIPALS ONLY. Timing essential. NO BROKERS PLEASE.

FOR DETAILS FAX DEVELOPER REP. AT 41 + 91 688248 SWITZERLAND

PORTUGAL

We are consultants for:

Residency, Immigration, Property, Investment, Corporate Formation, Fiscal and Commercial Matters.

For immediate service contact:

Nigel Antony-Hoare, ISCI, EN 25, Vale de Lesses 2365 Alcantarilha, Portugal

Telephone: +351 82 314620 Fax: +351 82 314619

BUSINESS OPPORTUNITIES

HONG KONG COMPANIES ONLY U.S. $195

HK companies are ideal for doing business in Asia - or elsewhere. Low cost, low profile - they can be operated free of any taxes. Contact:

Sovereign Trust International, Rm 902, 55 Connaught Rd, Central, Hong Kong. Tel: +852 850 4422 Fax: 850 5311.
European Representative Tel: +353 1 618490 Fax: 618493

OFFSHORE

Companies for all purposes including banking and insurance. We offer 30 years professional experience worldwide. Brochure on request.
ASTON CORPORATE MANAGEMENT 19, Peel Road, Douglas, Isle of Man. Tel: 0624 626591 Fax: 0624 625126

OFFSHORE Corporations, banks, investment funds and insurance companies organized in 29 jurisdictions. Overseas Corporate Services, Inc. Tel (703) 385-4139, Fax: (703) 591-0847.

SELLING EXCLUSIVE SMALL leather goods, T-shirts and promotional gift items, own design welcome. Please write to: M. Berger, Postlagernd Basel 7, CH-4002 Basel.

BUSINESSMAN with post contacts in Far East wishes to collaborate with others. Reply to Tan, P.O. Box 106, Newton, Singapore 9122.

BUSINESS SERVICES

GIRL FRIDAY Business Center (near Zurich airport)

Tel: 41-1-858 0018 Fax: 41-1-858 1525

Offices/secretarial support/reports with binding (i.e. engineering, etc)/ translations/condensation of meetings. Send for brochure with the many, many services we do

CHARTER A LANGUAGE ! Professional multilingual team offers it's proficient and discreet services in the field of Architecture, Engineering, Consulting and other related Businesses. from English to German, French, Italian, Spanish, Russian and Arabic. ARCHILINGUA. Fax (41 + 93) 35.06.49

BUSINESS SERVICES

FITNESS TRAINER. The American way to fitness. A specialist in strength training, bodybuilding & physique sculpturing. Now in Paris seeking those interested in body improvement for 1 on 1 instruction. In your home, office or at the gym. Impeccable credentials & years of experience as a fitness trainer. Let me create the body you want. Michael Tel 1-47 04 54 50

GIBRALTAR TRUST & COMPANIES. Full confidential and professional services. Gouraland Trust Co. Ltd. P.O. Box 629, Gibraltar. Tel: 350-79013. Fax 350-70101. Tlx 2110 G Trust GK.

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 071-499-9192. Tx 262690.

COMMERCIAL PREMISES

PARIS ETOILE, beautiful shop & fitted basement, 8m windows, Rent: 1 year or 23 months. Owner Tel 1-47.22.06.04

DIAMONDS

DIAMONDS

YOUR BEST BUY Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Gave diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call: JOACHIM GOLDENSTEIN DIAMANTEXPORT BVBA Established 1928 Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel: (32-3) 234.07.51 Telefax: 32.3/231.28.87.

SERVICED OFFICES

WHY RENT SPACE WHEN YOU CAN RENT AN OFFICE IN PARIS Office and all the office services available long or short term at IBOS 15 Ave VICTOR HUGO, 75116 Paris TEL: (1) 44281800 FAX 44281900 "It takes more than space to run an office"

ANSWERING SERVICE IN PARIS: Telex, Fax, secretary, errands, mail box, live 24H/DAY, 20 YEARS EXPERIENCE. PAT- 1-46099595 Tx 270560

REAL ESTATE TO RENT/SHARE

PARIS AREA FURNISHED

POTTE MAILLOT. Charming studio, top floor, large terrace, nicely furnished, cable TV, linen. $420/wk. 1-40689452

15th, 2 ROOMS, 60 SQ.M., furnished, all comforts. F6,500 including charges. Tel: (1) 47.55.95.35.

16th RUGEAUD 55 sq.m. studio, 6th fl. very clear, balcony, equipped kitchen. F6500 + charges. Tel (1) 47.27.34.18

SAINT GERMAIN-DES-PRES, Beautiful 3/4 rooms, character, calm, beams. F13,000. C.J.L. Tel: (1) 45 29 56 92.

16th NEAR TROCADERO. Living, dining, 2 bedrooms, 2 baths, sunny, parking. F18,000. Tel: (1) 44.07.10.34.

78, MAISLY LE ROI, charming villa, Normandy style, 3 bedrooms, garage, garden. F15,000. Tel: (1) 43.80.49.35.

16th STUDIO, kitchen, bathroom, central heating, 4th floor, lift. F4,500 net. Tel: (1) 45 25 32 02.

6th, ODEON, STUDIO with beautiful view, character. F4,600. 6 months or more. Tel: (1) 47 61 97 61 ext 114.

PARIS AREA UNFURNISHED

Embassy Service 8 Ave. de Messine 75008 Paris YOUR REAL ESTATE AGENT IN PARIS (1)-45 62 30 00 FAX (1)-42.89.21.54

HARRIED HOUSE HUNTERS - LET US do your footwork! Why not benefit from our more than 10 years experience, successfully relocating 500 families a year in Paris/western suburbs. Call CSU Paris (1) 45.27.84.30.

AT HOME ABROAD: Fast and friendly VIP home hunting for newly arrived executives. Tel (1) 48.07 08 37.

PASSY: Bright ground floor studio, 30 sq.m. F2,800 + . Justified key money negotiable. Tel: 1-45.25.04.74

REAL ESTATE WANTED/EXCHANGE

EXCHANGE PARIS, near Bastille, 2 rooms for same Los Angeles or Santa Barbara in June, July & Aug '91. Also accept rentals. Tel: (1) 48056394.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

MAJOR TRANSLATION COMPANY HIRING Experienced technical translators for salaried employment. (Native English required). Contact: CITT, 46, rue Auguste Blanqui, 92250 Gentilly, FRANCE

AMERICAN FASHION JOURNALIST in Paris, needs an editorial assistant with excellent organizational skills. Driving licence essential. Send C.V. and photo to Box 21155, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

FEMALE, MBA, computer literate, business experience, multi-lingual, seeks career opportunity. Call in Los Angeles (213)278-1170 USA.

FRENCH LADY SEEKS POSITION as a Personal Assistant. Free to travel. Tel: Paris (1) 45.67.56.02.

EDUCATIONAL POSITIONS AVAILABLE

EXECUTIVE LANGUAGE SERVICES - International House - Paris, seeks RSA-qualified English teachers for full and part-time positions. Challenging opportunity for ESP business English. Send CV and handwritten letter to: E.L.S.: 25 Bld Sebastopol, 75001 Paris.

ESL TEACHERS REQUIRED FOR PARIS At least 5 years experience in Formation Continue. Tel: (1) 47.76.44.68.

ADMINISTRATIVE/SECRETARIAL POSITIONS

POSITIONS AVAILABLE

INTERNATIONAL PRODUCTION AND TV DISTRIBUTION GROUP SEEKS AN EXECUTIVE SECRETARY FOR THE PRESIDENT
- Perfectly bilingual French-English.
- Very flexible.
- Excellent appearance.
- Word processing Word 4 and 5
- Experience in audio-visual preferred.

Send letter, CV and photo to: Box 21791, Herald Tribune, 92521 Neuilly Cedex, France.

OGILVY & MATHER Int'l advertising agency in Paris seeks urgently BILINGUAL SECRETARY English/French to work in account handling group. 1 or 2 years experience in advertising and knowledge of Macintosh (Word Excel) needed. Please send CV to: Ogilvy & Mather, 36 rue Brunel, 75017 Paris. Attn.: Stella Cambourakis

FRANCO-AMERICAN LAW FIRM seeking a part-time secretary (5-7hrs). General secretarial duties. 25-30, mother tongue English, perfectly bilingual, word processing (Word IV), experienced, able to work autonomously. Please send your resume to: Pierre-Pascal Bruneau & Associes, 22, Place du General Catroux, 75017 PARIS.

AMERICAN COMPANY SEEKS young French-speaking secretary, to handle day to day routine mail, work flow, typing and to answer phone. Excellent pay. Tel: Paris (1) 49.02.42.51.

POSITIONS WANTED

SECRETARY P.A. French/English, German, Spanish Experience jet set, administration Trusts, foundations, offshore companies Import-Export business, basic accounting, Word-Processor, computers. EEC, CH and US work permits Seeks employment with legal firm, bank, family or similar. Please write to: Cipher 18-115057, Publicitas CH-1211 Geneva 3

POSITIONS WANTED

RANDSTAD BILINGUAL AGENCY Specialized in Highly Qualified Fully Bilingual Temporary/Office Personnel Paris: 47 45 44 33

EXECUTIVE SECRETARY, bilingual, English mother tongue, 35, single, seeks challenging position, Paris/Ile de France. Tel: Caroline (1) 43.43.49.31.

POSITIONS WANTED

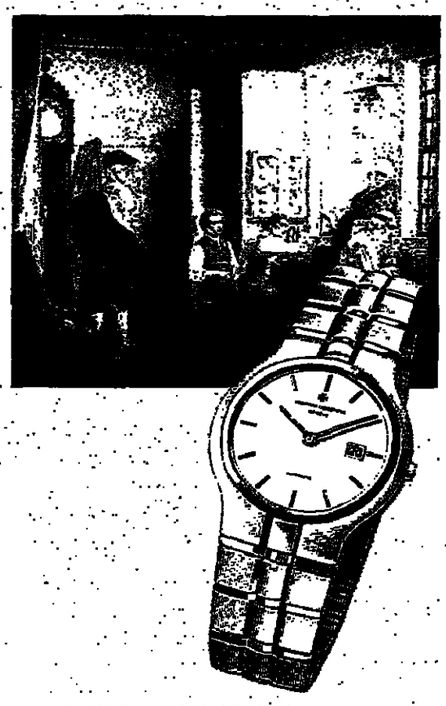
FLUENT TRILINGUAL GERMAN, (Female, English, French, German), based in Paris, experienced in PR, communications, full secretarial skills, excellent appearance. Seeks part-time job in Paris. Tel: (1) 42 55 26 57.

FRENCH TRILINGUAL Executive Secretary, English-Italian, 32, WP Word 4.5 + Multiplan, 12 years experience, seeks stable part-time job in Paris (20-25 hours/week). Tel: (1) 40.46.84.19.

THE INTERNATIONAL WOOL SECRETARIAT seeks for its International Fashion Headquarters in Paris, experienced English mother tongue Secretary
Working for the Director, in close contact with IWS branches worldwide, responsible for office administrative work, secretarial duties.
Position available immediately for organized person, good knowledge French/shorthand/WP.
References requested.
Send CV and handwritten letter to IWFO - 23, avenue de Neuilly 75116 PARIS.

BSB EUROPE Int'l Publicity Agency seeks ADMINISTRATIVE ASSISTANT/SECRETARY
Male/Female, Bilingual English/French
Mastery of Word 4 on Macintosh, good presentation, team spirit, eager to work in a dynamic, international atmosphere.
Send C.V., photo, & salary desired to Mme Sani.
BSB Europe, 3, rue Bellini, 92806 Puteaux (near Pont de Neuilly), France or call (1) 47 75 41 21

VACHERON CONSTANTIN
The World's oldest Watch Manufacturer
Geneva since 1755.



VACHERON CONSTANTIN
1 RUE DES MOULINS, CH 1204 GENEVE

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.